HOUSING NOW Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

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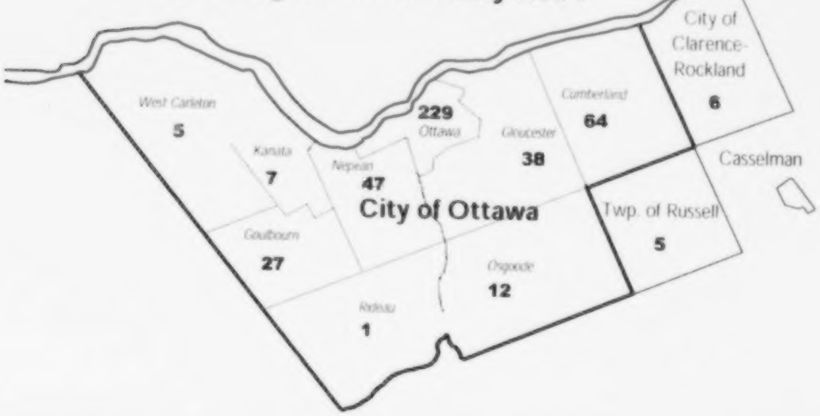
Housing starts up

Single, multiple starts both jump

- Housing starts in Ottawa CMA rose to 8,700 units seasonally adjusted at an annual rate (SAAR) in January, up nine per cent from December's revised 8,000 SAAR starts. January's increase follows a monthly decrease in December.
- January's unadjusted housing starts count for Ottawa CMA was 441 units, up 36 per cent from January 2003's level, but more than twice the average 212 units posted in the previous 10 Januarys.
- Both single and multiple starts were higher in January than during the same month a year earlier. Single starts increased 18 per cent, while multiple starts leapt 47 per cent. Among multiples, a hike in condominium apartment and private row rental starts offset drops in freehold semi, freehold row and condominium row construction.
- Condominium starts totalled 202 units in January after two months of no such activity. In January 2003, 42 condominiums started.

Housing Starts January 2004



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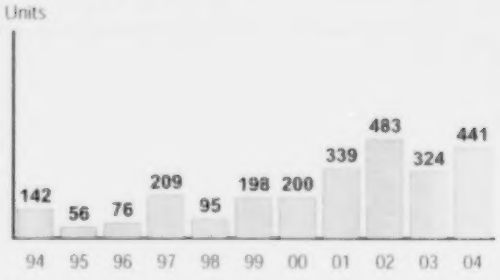
HOME TO CANADIANS

Canada

- Year-over-year changes in total housing starts were slightly positive among the CMA's former municipalities in January: seven of 12 jurisdictions (counting the "inside greenbelt" and "outside greenbelt" regions of the former municipalities of Nepean and Gloucester as one jurisdiction each) saw increases.
- January's largest singles starts increases occurred in the former municipality of Goulbourn; 14 more singles started there this January than last. This hike was not unique, as nine of the CMA's current and former jurisdictions had higher single starts in January 2004 than in January 2003.
- New single-detached home sales fell nine per cent on a year-over-year basis in January 2004 after rising roughly 15 per cent in both November and December.
- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during January 2004 was $315,621, up 17 per cent from the same month a year earlier.
- January employment in Ottawa CMA rose 2.2 per cent year-over-year, the slowest expansion in 17 months. Still, Ottawa employment has risen on a year-over-year basis for 18 consecutive months.
- Growth in Ottawa's New House Price Index slowed during December as increases in its "building" component waned. For all of 2003, the Ottawa NHPI's "building" component rose 4.4 per cent, much faster than the 1.1 per cent hike in its "land" component. Ottawa's complete NHPI increase last year was 3.8 per cent.
- Mortgage rates for one-, three- and five-year terms all fell between December and January; the one-year rate by 0.45 percentage points, the three-year term by 0.50 percentage points and the five-year term by 0.40 percentage points. At the end of January 2004, the principle and interest carrying cost for a three-year-term $100,000 mortgage, amortized over 25 years, was $605, down 5.5 per cent from January 2003.

January Housing Starts Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,500
	February	279	6,400
	March	442	4,900
	April	692	6,700
	May	500	5,500
	June	681	6,700
	July	591	6,200
	August	767	7,100
	September	392	4,700
	October	514	5,700
	November	667	8,800
	December	532	8,000
2004	**January**	**441**	**8,700**

(1) Seasonally adjusted, annualr rate. To nearest hundred units

Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa CPI (2)	Ottawa New House Price Index		
		One-Year	Three-Year	Five-Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	All items	Land	Building	Total
2003	January	4.90	6.00	6.45	453.3	7.5	65.7	124.0	106.0	145.0	136.7
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	106.0	145.2	136.9
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.15	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.7	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	68.0	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.8	108.3	150.5	141.2
2004	**January**	**4.30**	**5.40**	**6.05**	**463.1**	**6.9**	**65.8**	**125.8**			

(1) All data for end of month

(2) Consumer Price Index (for Ottawa), 1992 = 100

(3) For Ottawa Hull, 1997 = 100

Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		GRAND TOTAL
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
January 2004	**236**	**19**	**400**	**3**	**0**	**0**	**103**	**0**	**0**	**761**
January 2003	296	33	249	0	16	0	176	0	0	770
STARTS										
January 2004	**140**	**8**	**78**	**16**	**186**	**13**	**0**	**0**	**0**	**441**
January 2003	119	22	141	42	0	0	0	0	0	324
% change	*17.6*	*-63.6*	*-44.7*	*-61.9*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*36.1*
Year-to-date 2004	**140**	**8**	**78**	**16**	**186**	**13**	**0**	**0**	**0**	**441**
Year-to-date 2003	119	22	141	42	0	0	0	0	0	324
% change	*17.6*	*-63.6*	*-44.7*	*-61.9*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*36.1*
COMPLETIONS										
January 2004	**245**	**14**	**175**	**0**	**136**	**0**	**0**	**0**	**0**	**570**
January 2003	201	8	145	0	0	3	0	0	0	357
% change	*21.9*	*75.0*	*20.7*	*n/a*	*n/a*	*-100.0*	*n/a*	*n/a*	*n/a*	*59.7*
Year-to-date 2004	**245**	**14**	**175**	**0**	**136**	**0**	**0**	**0**	**0**	**570**
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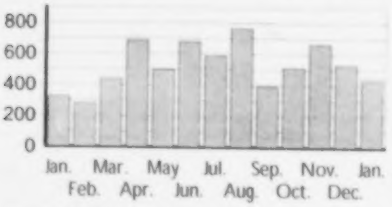
% change	*21.9*	*75.0*	*20.7*	*n/a*	*n/a*	*-100.0*	*n/a*	*n/a*	*n/a*	*59.7*
UNDER CONSTRUCTION										
January 2004	**1,337**	**148**	**1,149**	**71**	**1,114**	**56**	**594**	**0**	**0**	**4,469**
January 2003	1,521	144	783	42	719	130	677	0	0	4,016
COMPLETED AND NOT ABSORBED										
January 2004	**49**	**29**	**92**	**8**	**56**	**21**	**95**	**0**	**0**	**350**
January 2003	59	16	100	1	24	3	131	0	0	334
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
January 2004	**1,386**	**177**	**1,241**	**79**	**1,170**	**77**	**689**	**0**	**0**	**4,819**
January 2003	1,580	160	883	43	743	133	808	0	0	4,350
MONTHLY ABSORPTION										
January 2004	**245**	**13**	**161**	**0**	**82**	**6**	**2**	**0**	**0**	**509**
3-month average 2004	306	40	188	2	39	18	46	0	0	639
January 2003	201	18	155	0	6	6	0	0	0	386
3-month average 2003	401	37	158	0	2	15	47	0	0	660
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
January 2004	**4.5**	**4.4**	**6.6**	**39.5**	**30.0**	**4.3**	**15.0**	**n/a**	**n/a**	**7.5**
January 2003	3.9	4.3	5.6	n/a	371.5	8.9	17.2	n/a	n/a	6.6

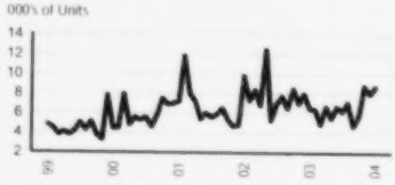
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, January 2003 - January 2004



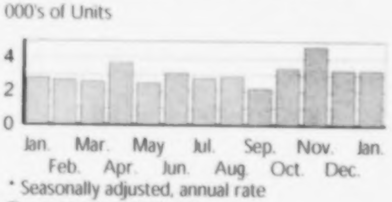
Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, January 2003 - January 2004



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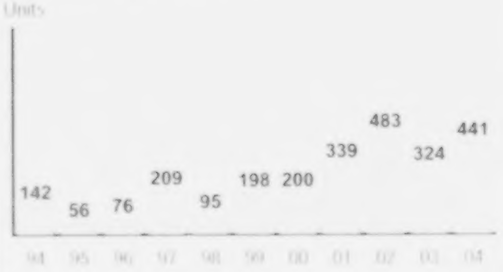
January Housing Starts
Ottawa, 1994-2004



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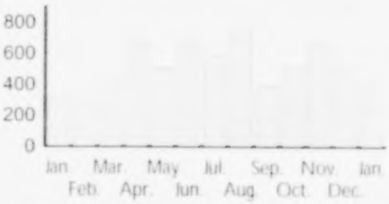
January 2003	3.9	4.3	5.6	n/a	371.5	8.9	17.2	n/a	n/a	6.6

Source: CMHC

Total Housing Starts, Unadjusted

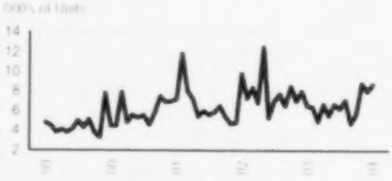
Ottawa CMA, January 2003 - January 2004



Source: CMHC

Total Housing Starts SAAR*

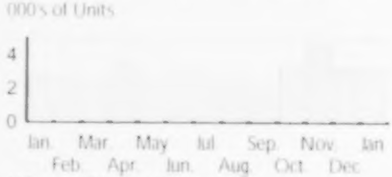
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *

Ottawa CMA, January 2003 - January 2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg	2003	2004	% chg	2003	2004	% chg
Ottawa CMA	**119**	**140**	**17.6**	**205**	**301**	**46.8**	**324**	**441**	**36.1**
Ottawa City	**114**	**131**	**14.9**	**203**	**299**	**47.3**	**317**	**430**	**35.6**
Ottawa, Vanier, Rockcliffe	4	9	125.0	16	220	*	20	229	*
Nepean inside greenbelt	0	0	n/a	0	8	n/a	0	8	n/a
Nepean outside greenbelt	21	28	33.3	57	11	-80.7	78	39	-50.0
Gloucester inside greenbelt	0	1	n/a	0	0	n/a	0	1	n/a
Gloucester outside greenbelt	1	6	*	6	31	*	7	37	*
Kanata	11	7	-36.4	71	0	-100.0	82	7	-91.5
Cumberland	56	38	-32.1	50	26	-48.0	106	64	-39.6
Goulbourn	10	24	140.0	0	3	n/a	10	27	170.0
West Carleton	4	5	25.0	0	0	n/a	4	5	25.0
Rideau	0	1	n/a	3	0	-100.0	3	1	-66.7
Osgoode	7	12	71.4	0	0	n/a	7	12	71.4
Clarance-Rockland City	**3**	**4**	**33.3**	**0**	**2**	**n/a**	**3**	**6**	**100.0**
Russell Twp.	**2**	**5**	**150.0**	**2**	**0**	**-100.0**	**4**	**5**	**25.0**
Casselman	**0**	**0**	**n/a**	**0**	**0**	**n/a**	**0**	**0**	**n/a**

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg	2003	2004	% chg	2003	2004	% chg
Ottawa CMA	**119**	**140**	**17.6**	**205**	**301**	**46.8**	**324**	**441**	**36.1**
Ottawa City	**114**	**131**	**14.9**	**203**	**299**	**47.3**	**317**	**430**	**35.6**
Ottawa, Vanier, Rockcliffe	4	9	125.0	16	220	*	20	229	*
Nepean inside greenbelt	0	0	n/a	0	8	n/a	0	8	n/a
Nepean outside greenbelt	21	28	33.3	57	11	-80.7	78	39	-50.0
Gloucester inside greenbelt	0	1	n/a	0	0	n/a	0	1	n/a
Gloucester outside greenbelt	1	6	*	6	31	*	7	37	*
Kanata	11	7	-36.4	71	0	-100.0	82	7	-91.5
Cumberland	56	38	-32.1	50	26	-48.0	106	64	-39.6
Goulbourn	10	24	140.0	0	3	n/a	10	27	170.0
West Carleton	4	5	25.0	0	0	n/a	4	5	25.0
Rideau	0	1	n/a	3	0	-100.0	3	1	-66.7
Osgoode	7	12	71.4	0	0	n/a	7	12	71.4
Clarance-Rockland City	**3**	**4**	**33.3**	**0**	**2**	**n/a**	**3**	**6**	**100.0**
Russell Twp.	**2**	**5**	**150.0**	**2**	**0**	**-100.0**	**4**	**5**	**25.0**
Casselman	**0**	**0**	**n/a**	**0**	**0**	**n/a**	**0**	**0**	**n/a**

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	161	**146**	*-9.3*	148	**174**	*17.6*	309	**320**	*3.6*
February	183			199			382	**0**	
March	201			209			410	**0**	
April	208			157			365	**0**	
May	176			161			337	**0**	
June	178			159			337	**0**	
July	156			215			371	**0**	
August	134			206			340	**0**	
September	177			200			377	**0**	
October	163			186			349	**0**	
November	182			200			382	**0**	
December	144			160			304	**0**	
Year-to-date	161	**146**	*-9.3*	148	**174**	*17.6*	309	**320**	*3.6*
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd

TABLE 5: ABSORBED NEW SINGLES AND SEMI-DETACHED DWELLINGS BY PRICE RANGE, OTTAWA CMA

OTTAWA CMA	January 2004	January 2003	% Chg	Total 2004	Total 2003	% Chg
Under $ 190,000						
Number	**14**	35	-60.0	**14**	35	-60.0
% of Total	***5.4***	*16.0*		***5.4***	*16.0*	
$ 190,000 - 250,000						
Number	**31**	60	-48.3	**31**	60	-48.3
% of Total	***12.1***	*27.4*		***12.1***	*27.4*	
Over $ 250,000						
Number	**212**	124	71.0	**212**	124	71.0
% of Total	***82.5***	*56.6*		***82.5***	*56.6*	
TOTAL (100 %)	**257**	**219**	17.4	**257**	**219**	17.4

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

OTTAWA CMA	BUNGALOW		TWO STOREY		TOTAL	
	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
January 2004	270,518	271,900	332,263	316,150	315,621	301,900
January 2003	217,758	209,500	286,532	269,000	269,143	261,900
% Chg	*24.2*	*29.8*	*16.0*	*17.5*	*17.3*	*15.3*
YTD 2004	270,518	271,900	332,263	316,150	315,621	301,900
YTD 2003	217,758	209,500	286,532	269,000	269,143	261,900
% Chg	*24.2*	*29.8*	*16.0*	*17.5*	*17.3*	*15.3*

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TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**119**	**140**	**17.6**	**205**	**301**	**46.8**	**324**	**441**	**36.1**
Ottawa City	**114**	**131**	**14.9**	**203**	**299**	**47.3**	**317**	**430**	**35.6**
Ottawa, Vanier, Rockcliffe	4	9	125.0	16	220	*	20	229	*
Nepean inside greenbelt	0	0	n/a	0	8	n/a	0	8	n/a
Nepean outside greenbelt	21	28	33.3	57	11	-80.7	78	39	-50.0
Gloucester inside greenbelt	0	1	n/a	0	0	n/a	0	1	n/a
Gloucester outside greenbelt	1	6	*	6	31	*	7	37	*
Kanata	11	7	-36.4	71	0	-100.0	82	7	-91.5
Cumberland	56	38	-32.1	50	26	-48.0	106	64	-39.6
Goulbourn	10	24	140.0	0	3	n/a	10	27	170.0
West Carleton	4	5	25.0	0	0	n/a	4	5	25.0
Rideau	0	1	n/a	3	0	-100.0	3	1	-66.7
Osgoode	7	12	71.4	0	0	n/a	7	12	71.4
Clarance-Rockland City	**3**	**4**	**33.3**	**0**	**2**	**n/a**	**3**	**6**	**100.0**
Russell Twp.	**2**	**5**	**150.0**	**2**	**0**	**100.0**	**4**	**5**	**25.0**
Casselman	**0**	**0**	**n/a**	**0**	**0**	**n/a**	**0**	**0**	**n/a**

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	119	140	17.6	205	301	46.8	324	441	36.1
Ottawa City	114	131	14.9	203	299	47.3	317	430	35.6
Ottawa, Vanier, Rockcliffe	4	9	125.0	16	220	*	20	229	*
Nepean inside greenbelt	0	0	n/a	0	8	n/a	0	8	n/a
Nepean outside greenbelt	21	28	33.3	57	11	-80.7	78	39	-50.0
Gloucester inside greenbelt	0	1	n/a	0	0	n/a	0	1	n/a
Gloucester outside greenbelt	1	6	*	6	31	*	7	37	*
Kanata	11	7	-36.4	71	0	-100.0	82	7	-91.5
Cumberland	56	38	-32.1	50	26	-48.0	106	64	-39.6
Goulbourn	10	24	140.0	0	3	n/a	10	27	170.0
West Carleton	4	5	25.0	0	0	n/a	4	5	25.0
Rideau	0	1	n/a	3	0	-100.0	3	1	-66.7
Osgoode	7	12	71.4	0	0	n/a	7	12	71.4
Clarance-Rockland City	3	4	33.3	0	2	n/a	3	6	100.0
Russell Twp.	2	5	150.0	2	0	-100.0	4	5	25.0
Casselman	0	0	n/a	0	0	n/a	0	0	n/a

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total		
	2003	2004	*% Chg*	2003	2004	*% Chg*	2003	2004	*% Chg*
January	161	146	-9.3	148	174	17.6	309	320	3.6
February	183			199			382	0	
March	201			209			410	0	
April	208			157			365	0	
May	176			161			337	0	
June	178			159			337	0	
July	156			215			371	0	
August	134			206			340	0	
September	177			200			377	0	
October	163			186			349	0	
November	182			200			382	0	
December	144			160			304	0	
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YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

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OTTAWA CMA	January 2004	January 2003	*% Chg*	Total 2004	Total 2003	*% Chg*
Under $ 190,000						
Number	14	35	-60.0	14	35	60.0
% of Total	*5.4*	*16.0*		*5.4*	*16.0*	
$ 190,000 - 250,000						
Number	31	60	-48.3	31	60	48.3
% of Total	*12.1*	*27.4*		*12.1*	*27.4*	
Over $ 250,000						
Number	212	124	71.0	212	124	71.0
% of Total	*82.5*	*56.6*		*82.5*	*56.6*	
TOTAL (100 %)	**257**	**219**	17.4	**257**	**219**	17.4

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TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
January 2004	270,518	271,900	332,263	316,150	315,621	301,900
January 2003	217,758	209,500	286,532	269,000	269,143	261,900
% Chg	*24.2*	*29.8*	*16.0*	*17.5*	*17.3*	*15.3*
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YTD 2003	217,758	209,500	286,532	269,000	269,143	261,900
% Chg	*24.2*	*29.8*	*16.0*	*17.5*	*17.3*	*15.3*

Source: CMHC

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Resale Market

January sales ease

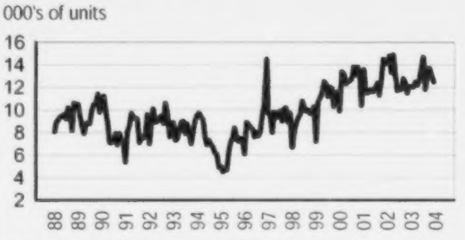
- MLS sales on a SAAR* basis fell to a five-month low of 12,000 units in January, four per cent below December's 12,500 units, and eight per cent below the SAAR average 13,100 units regiestered in the previous three months.
- Unadjusted MLS sales eased to 652 units in January, just 0.3 per cent lower than in January 2003. Ottawa's highest January volume was 763 units, in 2002. January sales averaged 431 units in 1980-2003.
- New listings were steady at 21,000 units SAAR in January, unchanged from December's revised total. January's unadjusted new listings volume was 1,571 units, six per cent above January 2003. Raw new listings have risen on a year-over-year basis in 21 of the most recent 24 months, including the last nine.
- January's SAAR sales drop and its stable new listings cut the seasonally adjusted sales-to-listings ratio to a four-month low 0.632 from a revised 0.642 in December. January's raw ratio, 0.415, lagged January 2003's 0.442.
- The supply of active residential listings was 2,740 units in January. The difference from January 2003 cannot be calculated, due to a change in the Ottawa Real Estate Board's data collection method a year earlier.
- January's average resale price was 11.2 per cent above January 2003's. January's increase is smaller than December's 12.7 per cent hike, but above the average 10.5 per cent rise posted in the three months to December.
- While Ottawa's price growth continues red-hot by Ontario standards, other Census Metropolitan Areas' price growth is heating up. Between the last three months of 2002 and the last three months of 2003, the latest period for which sdata is available, Ottawa's average resale price rose about 10.5 per cent, trailing only Oshawa (10.7 per cent), Kingston (15.5 per cent) and Thunder Bay (12.8 per cent) among these centres.
- Resales of single-detached units, Ottawa's most frequently transacted home, rose 1.7 per cent between January 2003 and January 2004. Sales of condominium units also rose fractionally. But sales of "double" units were unchanged and trades of "other" units fell.

Spotlight on: Orléans

- The former city of Orléans comprises the easternmost section of the current Ottawa amalgamation. While Orléans' core is urban, its fringe area remains rural and features significant new construction volume.
- Orléans' share of total Ottawa resale volumes continued to slide in 2003, falling to 13.8 per cent, from 14.3 per cent in 2002 and 15.8 per cent in 2001. Quarterly data shows even weaker Orléans sales shares: 12.6 per cent in 2003:3 and 13.0 per cent in 2003:4.
- For all of 2003, Orléans sales fell 3.9 per cent from 2002 in the face of largely stable volumes for Ottawa as a whole. This largely continues the 2002 pattern which saw sales fall 4.9 per cent in Orléans but rise 5.3 per cent Ottawa-wide.

Resale Volumes SAAR.*

Ottawa CMA, 1988-2004



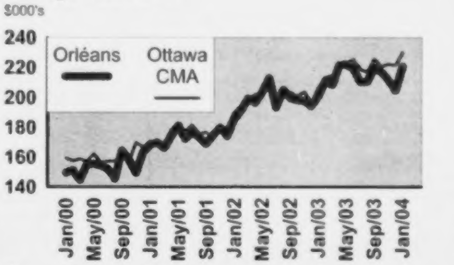
* Seasonally adjusted, annual rate

Source: Ottawa Real Estate Board

- Resale price growth in Orléans fell behind the Ottawa average last year, after exceeding it in both 2001 and 2002. In 2003, Orléans' average resale price rose 7.8 per cent, about 1.6 percentage points slower than Ottawa's. In 2001 and 2002, Orléans' average resale increased 13.5 per cent and 14.3 per cent respectively, compared to Ottawa-wide price hikes of 10.3 per cent and 14.1 per cent.
- Orléans' slower price growth last year widened the difference between its average resale price and Ottawa's. In 2002, Orléans' average resale was one per cent below the Ottawa average; but last year, Orléans' price was 2.5 per cent lower.

Orléans

Average MLS Price



Source: Ottawa Real Estate Board

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* *SAAR = Seasonally Adjusted at an Annual Rate*

TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	492	484	1.7	492	484	1.7	248,456	220,250	12.8	248,456	220,250	12.8
DOUBLE	12	12	0.0	12	12	0.0	211,242	226,409	-6.7	211,242	226,409	-6.7
CONDOMINIUM	134	132	1.5	134	132	1.5	162,875	161,241	1.0	162,875	161,241	1.0
OTHER	6	25	-76.0	6	25	-76.0	74,167	180,332	-58.9	74,167	180,332	-58.9
TOTAL	644	653	-1.4	644	653	-1.4	228,332	206,907	10.4	228,332	206,907	10.4

Changes to O.R.E.B. tracking system preclude sales by housing type summing to Table 8's total.

Source: Ottawa Real Estate Board

105-02595/

TABLE 8: SUMMARY OF RESALE MARKET ACTIVITY

OTTAWA CMA	SALES	SALES SAAR *	NEW LISTINGS	NEW LISTINGS SAAR *	SALES TO NEW LISTINGS SA **	ACTIVE LISTINGS	AVERAGE PRICE ($)	AVERAGE PRICE SA ** ($)
January 2003	654	12,100	1,479	19,600	0.673	n/a	206,694	206,481
February	946	12,000	1,465	17,500	0.712	2,628	213,033	211,584
March	1,153	12,500	1,852	17,800	0.700	3,005	214,729	212,634
April	1,257	12,200	2,032	18,000	0.680	3,464	222,117	215,758
May	1,488	12,600	2,199	19,200	0.672	3,559	222,766	216,302
June	1,334	13,700	2,099	21,400	0.656	3,583	225,358	220,158
July	1,380	14,700	1,789	20,200	0.726	3,495	218,730	220,330
August	1,056	11,800	1,556	19,500	0.639	3,407	216,850	219,698
September	1,034	13,500	1,743	22,500	0.617	3,467	225,381	226,588
October	1,033	13,700	1,650	21,800	0.650	3,285	220,455	228,113
November	870	13,000	1,137	19,800	0.679	3,032	222,243	225,638
December	672	12,500	705	21,000	0.642	2,402	221,249	227,785
January 2004	652	12,000	1,571	21,000	0.632	2,740	229,921	229,899
% chg January 2003-04	*-0.3*		*6.2*			*n/a*	*11.2*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	654	-	1,479	-	0.673	n/a	206,694	-
YTD 2004	652	-	1,571	-	0.632	2,740	229,921	-
% chg YTD 2003-04	*-0.3*	-	*6.2*	-	-	*n/a*	*11.2*	-

* *SAAR: Seasonally adjusted at an annual rate To nearest hundred units*

** *SA: Seasonally adjusted*

Source:Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**Jan 04**	**Jan 03**	**YTD 04**	**YTD 03**	***% Chg.***	**Jan 04**	**Jan 03**	***% Chg.***	**Avg. 04**
ORLÉANS	**93**	**102**	**93**	**102**	*-8.8*	**220,519**	**200,995**	*9.7*	**220,519**
EAST END	**45**	**44**	**45**	**44**	*2.3*	**187,529**	**177,877**	*5.4*	**187,529**
SOUTHEAST	**105**	**82**	**105**	**82**	*28.0*	**243,346**	**212,631**	*14.4*	**243,346**
DOWNTOWN	**45**	**42**	**45**	**42**	*7.1*	**330,106**	**296,562**	*11.3*	**330,106**
WEST END	**70**	**65**	**70**	**65**	*7.7*	**236,546**	**209,378**	*13.0*	**236,546**
NEPEAN	**34**	**51**	**34**	**51**	*-33.3*	**216,884**	**219,943**	*-1.4*	**216,884**
BARRHAVEN	**46**	**44**	**46**	**44**	*4.5*	**221,701**	**227,859**	*-2.7*	**221,701**
KANATA-STITTSVILLE	**78**	**77**	**78**	**77**	*1.3*	**243,994**	**238,934**	*2.1*	**243,994**

Source: Ottawa Real Estate Board

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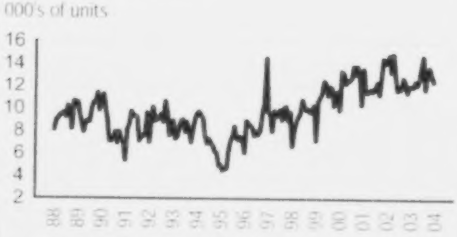

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Source: Ottawa Real Estate Board

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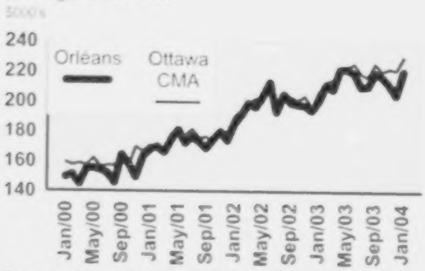

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[illegible]

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105-02595/

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SAAR: Seasonally adjusted at an annual rate (to nearest hundred units)

*** SA: Seasonally adjusted*

Source: Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

AREA	MLS SALES					AVERAGE MLS PRICE ($)			
	Jan 04	Jan 03	YTD 04	YTD 03	*% Chg.*	Jan 04	Jan 03	*% Chg.*	Avg. 04
ORLEANS	93	102	93	102	-8.8	220,519	200,995	9.7	220,519
EAST END	45	44	45	44	2.3	187,529	177,877	5.4	187,529
SOUTHEAST	105	82	105	82	28.0	243,346	212,631	14.4	243,346
DOWNTOWN	45	42	45	42	7.1	330,106	296,562	11.3	330,106
WEST END	70	65	70	65	7.7	236,546	209,378	13.0	236,546
NEPEAN	34	51	34	51	-33.3	216,884	219,943	-1.4	216,884
BARRHAVEN	46	44	46	44	4.5	221,701	227,859	-2.7	221,701
KANATA-STITTSVILLE	78	77	78	77	1.3	243,994	238,934	2.1	243,994

Source: Ottawa Real Estate Board

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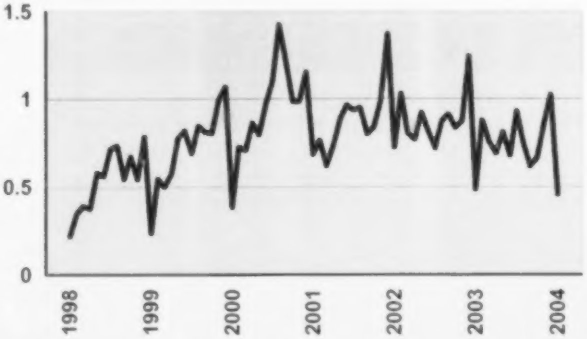
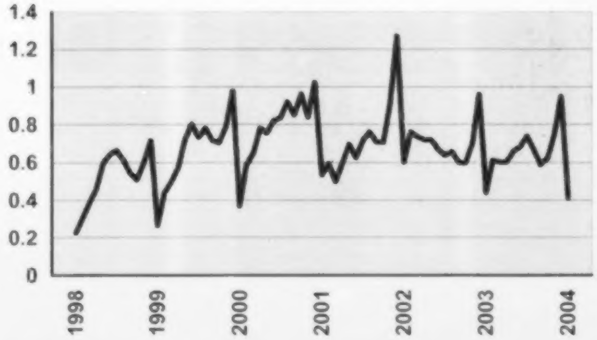
Condominiums - Sales To New Listings Ratio 1998-2004 (unadjusted)



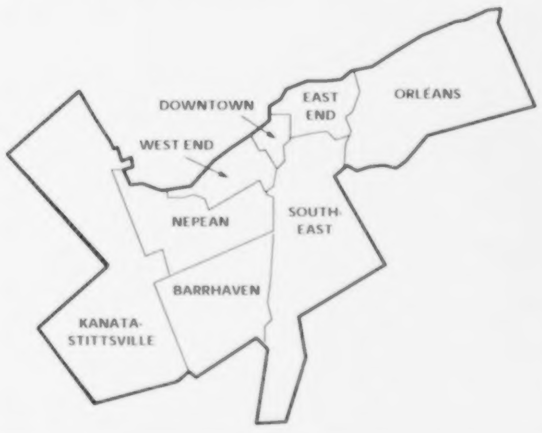
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2004 (unadjusted)



Source: Ottawa Real Estate Board

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS

(refer to TABLE 9):

Sub- Market	MLS Zones
Orleans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

Refer to the following definitions when interpreting the tables in this report.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION

For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

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HOUSING NOW Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

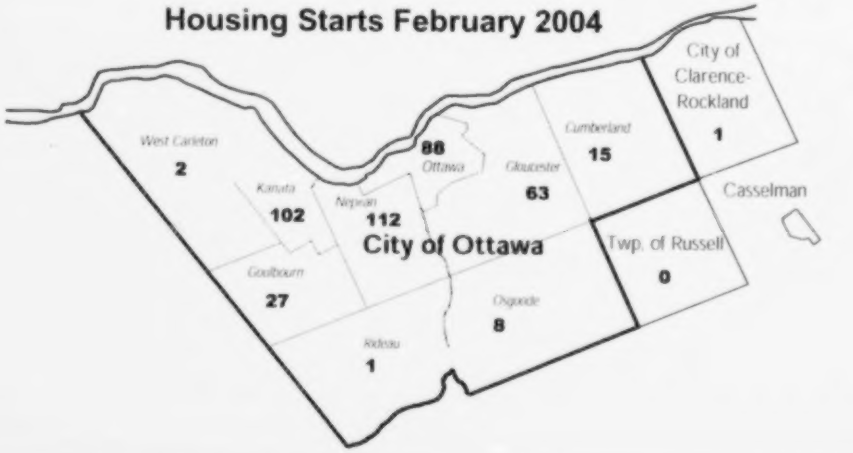
Housing starts rise

VOLUME 7, number 2
FEBRUARY 2004

Higher multiple starts lead the way

- Housing starts in the Ottawa CMA rose to 9,200 units seasonally adjusted at an annual rate (SAAR) in February, up 4.5 per cent from January's revised 8,800 starts. February's hike is the fourth in the past six months.
- February's unadjusted housing starts count for Ottawa CMA was 419 units, up 50 per cent from February 2003's volume and more than twice the average 190 units posted in the previous 10 Februarys.
- Stronger multiple construction outweighed lower singles starts in February. Multiple starts rose 83 per cent from February 2003, more than compensating for a four per cent single starts drop. Multiple starts' strength was widespread, with freehold row units, condominiums and private rental suites all posting advances from February 2003.
- Condo starts totalled 102 units in February, following January's 202-unit volume. No condominiums started in February 2003. Starts of these units, at 304 units in January and February 2004, compare with 42 such starts during the same period a year earlier.
- February's advance puts year-to-date multiple starts 63 per cent above 2003's volume. Faster condominium and rental construction is more than compensating for slower semi-detached and freehold row starts.
- Despite February's easing, singles starts remain nearly eight per cent ahead of the 2003 level in this year's first two months.

Housing Starts February 2004



CMHC Ottawa Office • Market Analysis
Christian Douchant, Robin Wiebe, Joanne Henry
(613) 748-5129

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Higher multiple starts lead the way

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February sales advance modestly

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CMHC SCHL

HOME TO CANADIANS

Canada

- Year-over-year changes in total housing starts were largely negative among the CMA's former municipalities in February: seven of these 12 areas saw decreases. February's starts pattern is similar to that exhibited in the year-to-February.

- February's largest singles starts increases occurred in Nepean; 18 more singles started there this February than last. By contrast, the former municipality of Cumberland saw nine fewer singles get underway.

- In absolute terms, the largest growth in year-to-February housing starts has occurred in the former city of Ottawa, as multiple starts have leapt. Gloucester has also seen a big year-to-date construction increase, similarly fuelled by accelerating multiple starts.

- New home sales rose nearly 10 per cent on a year-over-year basis in February after January's four-per-cent increase. A 23 per cent hike in sales of low rise multiples in Feburary from the equivalent year-earlier month outweighed a four per cent sag in single-detached home sales.

- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during February 2004 was $333,295, up 17 per cent from February 2003. The average price in 2004-to-February was $322,878, up 16 per cent from 2003.

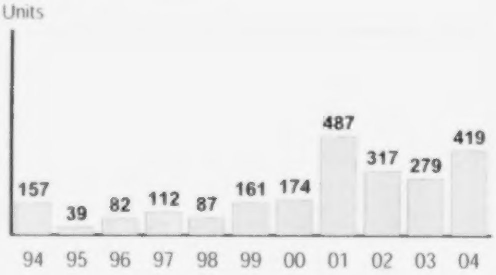
- February employment in Ottawa CMA rose two per cent year-over-year, equal to January's increase. Unsurprisingly, therefore, Ottawa employment in 2004-to-February is up 2.2 per cent from the same period in 2003.

- Ottawa's New House Price Index ticked upward for the fifth consecutive month in January, as rises in the "building" component accelerated. This component's rises contrast with flatness in the NHPI's "land" sub-index.

- Mortgage rates for three- and five-year terms fell by 0.20 and 0.25 percentage points respectively between January and February; the one -year rate was unchanged. Still, rates for all terms remain below beginning-of-year levels.

- In February, payment on a $100,000 three-year mortgage, amortized over 25 years, fell to $593, 7.3 per cent below February 2003's $640.

February Housing Starts
Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,600
	February	279	6,200
	March	442	5,000
	April	692	6,700
	May	500	5,500
	June	681	6,500
	July	591	6,200
	August	767	7,100
	September	392	4,600
	October	514	5,800
	November	667	9,000
	December	532	8,100
2004	January	441	8,800
	February	**419**	**9,200**

(1) Seasonally adjusted, annualr rate. To nearest hundred units.
Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa CPI (2)	Ottawa New House Price Index		
		One-Year	Three-Year	Five-Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	All items	Land	Building	Total
2003	January	4.90	6.00	6.45	453.3	7.5	65.7	124.0	106.0	145.0	136.7
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	106.0	145.2	136.9
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.15	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.7	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	68.0	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.8	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	**4.30**	**5.20**	**5.80**	**463.1**	**6.8**	**65.7**	**126.0**			

(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100.
(3) For Ottawa-Hull. 1997 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

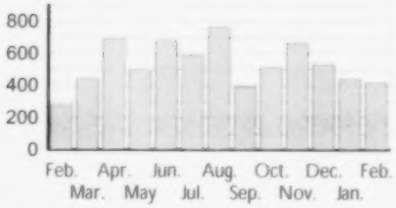
TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
February 2004	136	0	182	0	0	0	99	0	0	417
February 2003	376	36	255	0	97	0	56	0	0	820
STARTS										
February 2004	101	20	146	23	79	48	2	0	0	419
February 2003	105	30	129	0	0	0	0	0	15	279
% change	*-3.8*	*-33.3*	*13.2*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*-100.0*	*50.2*
Year-to-date 2004	241	28	224	39	265	61	2	0	0	860
Year-to-date 2003	224	52	270	42	0	0	0	0	15	603
% change	*7.6*	*-46.2*	*-17.0*	*-7.1*	*n/a*	*n/a*	*n/a*	*n/a*	*-100.0*	*42.6*
COMPLETIONS										
February 2004	165	10	161	0	50	4	120	0	0	510
February 2003	251	12	115	0	0	16	18	0	0	412
% change	*-34.3*	*-16.7*	*40.0*	*n/a*	*n/a*	*-75.0*	*566.7*	*n/a*	*n/a*	*23.8*
Year-to-date 2004	410	24	336	0	186	4	120	0	0	1,080
Year-to-date 2003	452	20	260	0	0	19	18	0	0	769
% change	*-9.3*	*20.0*	*29.2*	*n/a*	*n/a*	*-78.9*	*566.7*	*n/a*	*n/a*	*40.4*
UNDER CONSTRUCTION										
February 2004	1,273	158	1,134	94	1,143	100	476	0	0	4,378
February 2003	1,375	160	812	30	713	94	715	20	15	3,934
COMPLETED AND NOT ABSORBED										
February 2004	39	28	86	6	56	23	152	0	0	390
February 2003	54	12	100	0	23	11	108	0	0	308
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
February 2004	1,312	186	1,220	100	1,199	123	628	0	0	4,768
February 2003	1,429	172	912	30	736	105	823	20	15	4,242
MONTHLY ABSORPTION										
February 2004	170	11	167	2	50	2	63	0	0	465
3-month average 2004	279	36	188	1	67	15	43	0	0	629
February 2003	256	16	115	1	1	8	41	0	0	438
3-month average 2003	319	27	150	0	3	10	47	0	0	556
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
February 2004	4.7	5.2	6.5	100.0	17.9	8.2	14.6	n/a	n/a	7.6
February 2003	4.5	6.4	6.1	n/a	245.3	10.5	17.5	n/a	n/a	7.6

Source: CMHC

Total Housing Starts, Unadjusted

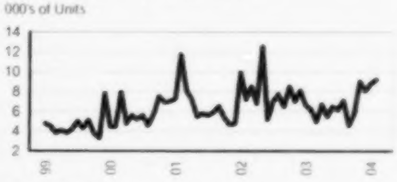
Ottawa CMA, February 2003 - February 2004



Source: CMHC

Total Housing Starts SAAR*

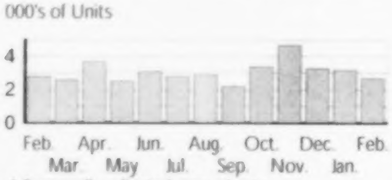
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *

Ottawa CMA, February 2003 - February 2004



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Source: CMHC

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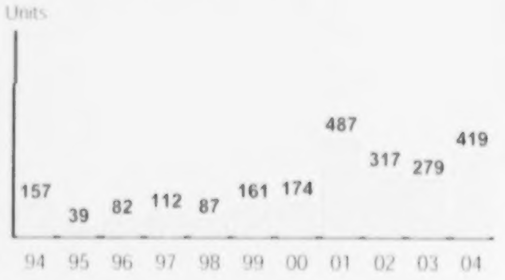
February Housing Starts Ottawa, 1994-2004



Source: SCHL

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	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.15	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.7	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	68.0	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
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February 2003	1,375	160	812	30	713	94	715	20	15	3,934
COMPLETED AND NOT ABSORBED										
February 2004	39	28	86	6	56	23	152	0	0	390
February 2003	54	12	100	0	23	11	108	0	0	308
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
February 2004	1,312	186	1,220	100	1,199	123	628	0	0	4,768
February 2003	1,429	172	912	30	736	105	823	20	15	4,242
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February 2004	170	11	167	2	50	2	63	0	0	465
3-month average 2004	279	36	188	1	67	15	43	0	0	629
February 2003	256	16	115	1	1	8	41	0	0	438
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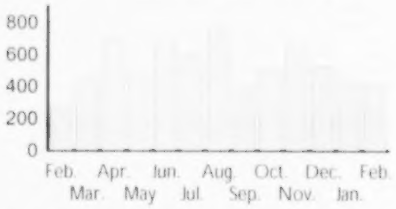
February 2003	4.5	6.4	6.1	n/a	245.3	10.5	17.5	n/a	n/a	7.6

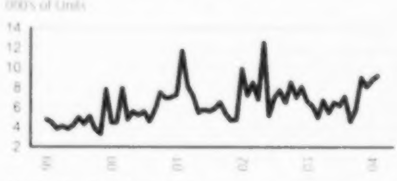
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, February 2003 - February 2004



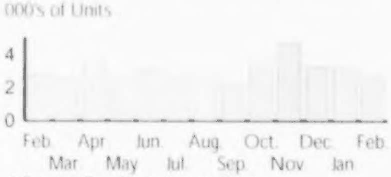
Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, February 2003 - February 2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	105	101	-3.8	174	318	82.8	279	419	50.2
Ottawa City	97	100	3.1	166	318	91.6	263	418	58.9
Ottawa, Vanier, Rockcliffe	8	1	-87.5	21	87	*	29	88	*
Nepean inside greenbelt	0	0	n/a	0	37	n/a	0	37	n/a
Nepean outside greenbelt	21	39	85.7	40	36	-10.0	61	75	23.0
Gloucester inside greenbelt	0	0	n/a	4	0	-100.0	4	0	-100.0
Gloucester outside greenbelt	11	3	-72.7	8	60	*	19	63	*
Kanata	10	14	40.0	17	88	*	27	102	*
Cumberland	24	15	-37.5	68	0	-100.0	92	15	-83.7
Goulbourn	11	17	54.5	4	10	150.0	15	27	80.0
West Carleton	3	2	-33.3	0	0	n/a	3	2	-33.3
Rideau	1	1	0.0	4	0	-100.0	5	1	-80.0
Osgoode	8	8	0.0	0	0	n/a	8	8	0.0
Clarance-Rockland City	1	1	0.0	8	0	-100.0	9	1	-88.9
Russell Twp.	3	0	-100.0	0	0	n/a	3	0	-100.0
Casselman	4	0	-100.0	0	0	n/a	4	0	-100.0

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg	2003	2004	% chg	2003	2004	% chg
Ottawa CMA	224	241	7.6	379	619	63.3	603	860	42.6
Ottawa City	211	231	9.5	369	617	67.2	580	848	46.2
Ottawa, Vanier, Rockcliffe	12	10	-16.7	37	307	*	49	317	*
Nepean inside greenbelt	0	0	n/a	0	45	n/a	0	45	n/a
Nepean outside greenbelt	42	67	59.5	97	47	-51.5	139	114	-18.0
Gloucester inside greenbelt	0	1	n/a	4	0	-100.0	4	1	-75.0
Gloucester outside greenbelt	12	9	*	14	91	*	26	100	*
Kanata	21	21	0.0	88	88	0.0	109	109	0.0
Cumberland	80	53	-33.8	118	26	-78.0	198	79	-60.1
Goulbourn	21	41	95.2	4	13	225.0	25	54	116.0
West Carleton	7	7	0.0	0	0	n/a	7	7	0.0
Rideau	1	2	100.0	7	0	-100.0	8	2	-75.0
Osgoode	15	20	33.3	0	0	n/a	15	20	33.3
Clarance-Rockland City	4	5	25.0	8	2	-75.0	12	7	-41.7
Russell Twp.	5	5	0.0	2	0	-100.0	7	5	-28.6
Casselman	4	0	-100.0	0	0	n/a	4	0	-100.0

** denotes percentage increase greater than 199%*
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TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	161	**146**	-9.3	148	**174**	17.6	309	**320**	3.6
February	183	**175**	-4.4	199	**245**	23.1	382	**420**	9.9
March	201			209			410		
April	208			157			365		
May	176			161			337		
June	178			159			337		
July	156			215			371		
August	134			206			340		
September	177			200			377		
October	163			186			349		
November	182			200			382		
December	144			160			304		
Year-to-date	344	321	-6.7	347	**419**	20.7	691	**740**	7.1
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd

TABLE 5: ABSORBED NEW SINGLES AND SEMI-DETACHED DWELLINGS BY PRICE RANGE, OTTAWA CMA

OTTAWA CMA	February 2004	February 2003	% Chg	Total 2004	Total 2003	% Chg
Under $ 190,000						
Number	11	19	-42.1	25	54	-53.7
% of Total	*6.1*	*7.0*		*5.7*	*11.0*	
$ 190,000 - 250,000						
Number	11	57	-80.7	42	117	-64.1
% of Total	*6.1*	*21.0*		*9.6*	*23.8*	
Over $ 250,000						
Number	159	196	-18.9	371	320	15.9
% of Total	*87.8*	*72.1*		*84.7*	*65.2*	
TOTAL (100 %)	**181**	**272**	-33.5	**438**	**491**	-10.8

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
February 2004	271,312	264,950	350,658	310,000	333,295	307,900
February 2003	207,860	210,000	299,806	287,400	284,321	277,950
% Chg	*30.5*	*26.2*	*17.0*	*7.9*	*17.2*	*10.8*
YTD 2004	270,767	269,723	340,027	313,554	322,878	304,364
YTD 2003	213,012	209,740	294,322	279,798	277,645	270,891
% Chg	*27.1*	*28.6*	*15.5*	*12.1*	*16.3*	*12.4*

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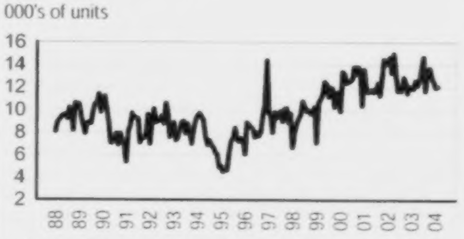
Spotlight on: East End

- Ottawa's East End hugs the Ottawa River, east of the downtown core. Much of the area consists of older homes in established neighbourhoods, such as those in the former city of Vanier.
- The East End's share of total Ottawa sales has been stable over the past several years. For all of 2003 and also the first two months of 2004, the East End accounted for seven per cent of all sales transacted through the Ottawa Real Estate Board, the same percentage as in 2000 and 2001. In 2002, the East End's slice was a slightly higher 7.7 per cent.
- For all of 2003, East End sales fell nine per cent from 2002, compared to largel;y unchanged Ottawa-wide sales. This follows hikes for full-year 2002 of 16 per cent and five per cent respectively.
- The East End continues to feature relatively low house prices by local standards. Prices for 2003 sales in the area averaged $188,881 in 2003, compared to $219,713 for all Ottawa Real Estate Board sales.
- Average resale price growth in the East End has been above the Ottawa average in 15 of the most recent 24 months. For all of 2003, the average price of East End sales rose 13 per cent from 2002, while Ottawa's average was up 10 per cent.
- The East End's proximity to downtown and its relative affordability should continue to sustain the area's resale market.

Resale Volumes SAAR.*

Ottawa CMA, 1988-2004



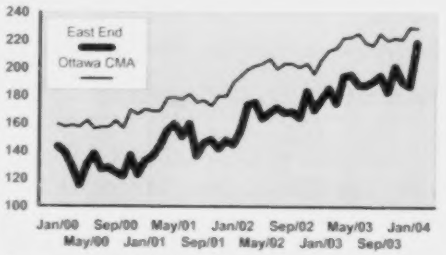
* Seasonally adjusted, annual rate

Source: Ottawa Real Estate Board

East End

Average MLS Price

$000's



Source: Ottawa Real Estate Board

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* SAAR = Seasonally Adjusted at an Annual Rate

TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	730	683	6.9	1,222	1,167	4.7	240,419	232,482	3.4	243,655	227,409	7.1
DOUBLE	22	18	22.2	34	30	13.3	233,664	239,544	-2.5	225,750	234,290	-3.6
CONDOMINIUM	192	222	-13.5	326	354	-7.9	169,566	156,908	8.1	166,815	158,523	5.2
OTHER	2	24	-91.7	8	49	-83.7	142,500	164,002	-13.1	91,250	172,334	-47.1
TOTAL	946	947	-0.1	1 590	1,600	-0.6	225,674	213,164	5.9	226,751	210,610	7.7

Changes to O.R.E.B. tracking system preclude sales by housing type summing to Table 8's total

Source: Ottawa Real Estate Board

TABLE 8: SUMMARY OF RESALE MARKET ACTIVITY

OTTAWA CMA	SALES	SALES SAAR *	NEW LISTINGS	NEW LISTINGS SAAR *	SALES TO NEW LISTINGS SA **	ACTIVE LISTINGS	AVERAGE PRICE ($)	AVERAGE PRICE SA ** ($)
January 2003	654	12,100	1,479	19,600	0.669	n/a	206,694	206,266
February	946	11,900	1,465	17,700	0.703	2,628	213,033	211,597
March	1,153	12,600	1,852	17,900	0.699	3,005	214,729	212,650
April	1,257	12,200	2,032	18,100	0.680	3,464	222,117	215,778
May	1,488	12,700	2,199	19,200	0.673	3,559	222,766	216,342
June	1,334	13,700	2,099	21,300	0.658	3,583	225,358	220,238
July	1,380	14,700	1,789	20,200	0.730	3,495	218,730	220,415
August	1,056	11,700	1,556	19,500	0.642	3,407	216,850	219,804
September	1,034	13,500	1,743	22,300	0.621	3,467	225,381	226,709
October	1,033	13,700	1,650	21,800	0.653	3,285	220,455	228,175
November	870	13,000	1,137	19,800	0.679	3,032	222,243	225,594
December	672	12,500	705	21,000	0.640	2,402	221,249	227,388
January 2004	652	12,000	1,571	20,900	0.622	2,740	229,921	229,612
February	967	12,100	1,742	21,400	0.597	3,117	229,313	227,761
% chg February 2003-04	*2.2*		*18.9*			*18.6*	*7.6*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	1,600	-	2,944	-	0.686	2,628	210,442	-
YTD 2004	1,619	-	3,313	-	0.610	2,929	229,558	-
% chg YTD 2003-04	*1.2*	-	*12.5*	-	-	*11.4*	*9.1*	-

* SAAR: Seasonally adjusted at an annual rate To nearest hundred units

** SA: Seasonally adjusted

Source: Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	Feb 04	Feb 03	YTD 04	YTD 03	% Chg.	Feb 04	Feb 03	% Chg.	Avg. 04
ORLÉANS	134	135	227	237	4.2	231,904	211,495	9.7	227,240
EAST END	69	80	114	124	8.1	218,713	185,461	17.9	206,403
SOUTHEAST	106	140	211	222	5.0	222,034	217,490	2.1	232,640
DOWNTOWN	57	73	102	115	-11.3	321,458	302,403	6.3	325,273
WEST END	104	86	174	151	15.2	253,518	211,677	19.8	246,690
NEPEAN	81	87	115	138	16.7	230,697	202,650	13.8	226,613
BARRHAVEN	85	71	131	115	13.9	219,915	210,767	4.3	220,542
KANATA-STITTSVILLE	122	107	200	184	8.7	227,594	225,473	0.9	233,990

Source: Ottawa Real Estate Board

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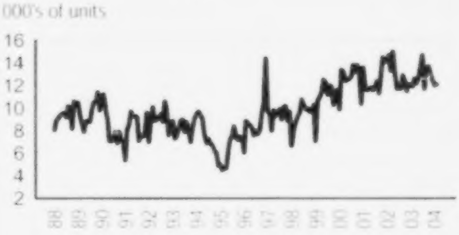

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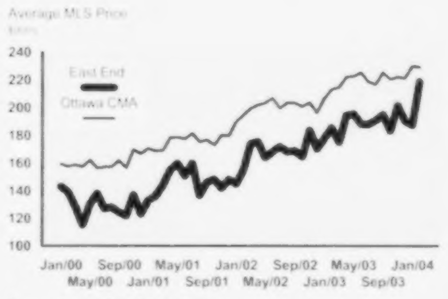
- For all of 2003, East End sales fell nine per cent from 2002, compared to largely unchanged Ottawa-wide sales. This follows hikes for full-year 2002 of 16 per cent and five per cent respectively.
- The East End continues to feature relatively low house prices by local standards. Prices for 2003 sales in the area averaged $188,881 in 2003, compared to $219,713 for all Ottawa Real Estate Board sales.
- Average resale price growth in the East End has been above the Ottawa average in 15 of the most recent 24 months. For all of 2003, the average price of East End sales rose 13 per cent from 2002, while Ottawa's average was up 10 per cent.
- The East End's proximity to downtown and its relative affordability should continue to sustain the area's resale market.

East End



Source: Ottawa Real Estate Board

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* SAAR – Seasonally Adjusted at an Annual Rate

TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	730	683	6.9	1,222	1,167	4.7	240,419	232,482	3.4	243,655	227,409	7.1
DOUBLE	22	18	22.2	34	30	13.3	233,664	239,544	-2.5	225,750	234,290	-3.6
CONDOMINIUM	192	222	13.5	326	354	-7.9	169,566	156,908	8.1	166,815	158,523	5.2
OTHER	2	24	91.7	8	49	-83.7	142,500	164,002	-13.1	91,250	172,334	-47.1
TOTAL •	946	947	-0.1	1,590	1,600	-0.6	225,674	213,164	5.9	226,751	210,610	7.7

• Changes to O.R.E.B. tracking system preclude sales by housing type summing to Table 7's total.

Source: Ottawa Real Estate Board

TABLE 8: SUMMARY OF RESALE MARKET ACTIVITY

OTTAWA CMA	SALES	SALES SAAR *	NEW LISTINGS	NEW LISTINGS SAAR *	SALES TO NEW LISTINGS SA **	ACTIVE LISTINGS	AVERAGE PRICE ($)	AVERAGE PRICE SA ** ($)
January 2003	654	12,100	1,479	19,600	0.669	n/a	206,694	206,266
February	946	11,900	1,465	17,700	0.703	2,628	213,033	211,597
March	1,153	12,600	1,852	17,900	0.699	3,005	214,729	212,650
April	1,257	12,200	2,032	18,100	0.680	3,464	222,117	215,778
May	1,488	12,700	2,199	19,200	0.673	3,559	222,766	216,342
June	1,334	13,700	2,099	21,300	0.658	3,583	225,358	220,238
July	1,380	14,700	1,789	20,200	0.730	3,495	218,730	220,415
August	1,056	11,700	1,556	19,500	0.642	3,407	216,850	219,804
September	1,034	13,500	1,743	22,300	0.621	3,467	225,381	226,709
October	1,033	13,700	1,650	21,800	0.653	3,285	220,455	228,175
November	870	13,000	1,137	19,800	0.679	3,032	222,243	225,594
December	672	12,500	705	21,000	0.640	2,402	221,249	227,388
January 2004	652	12,000	1,571	20,900	0.622	2,740	229,921	229,612
February	967	12,100	1,742	21,400	0.597	3,117	229,313	227,761
% chg February 2003-04	*2.2*		*18.9*			*18.6*	*7.6*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	1,600		2,944		0.686	2,628	210,442	
YTD 2004	1,619		3,313		0.610	2,929	229,558	
% chg YTD 2003-04	*1.2*	-	*12.5*	-	-	*11.4*	*9.1*	-

** SAAR: Seasonally adjusted at an annual rate. To nearest hundred units*

*** SA: Seasonally adjusted*

Source: Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

AREA	MLS SALES					AVERAGE MLS PRICE ($)			
	Feb 04	Feb 03	YTD 04	YTD 03	*% Chg.*	Feb 04	Feb 03	*% Chg.*	Avg. 04
ORLEANS	134	135	227	237	*4.2*	231,904	211,495	*9.7*	227,240
EAST END	69	80	114	124	*8.1*	218,713	185,461	*17.9*	206,403
SOUTHEAST	106	140	211	222	*5.0*	222,034	217,490	*2.1*	232,640
DOWNTOWN	57	73	102	115	*11.3*	321,458	302,403	*6.3*	325,273
WEST END	104	86	174	151	*15.2*	253,518	211,677	*19.8*	246,690
NEPEAN	81	87	115	138	*16.7*	230,697	202,650	*13.8*	226,613
BARRHAVEN	85	71	131	115	*13.9*	219,915	210,767	*4.3*	220,542
KANATA-STITTSVILLE	122	107	200	184	*8.7*	227,594	225,473	*0.9*	233,990

Source: Ottawa Real Estate Board

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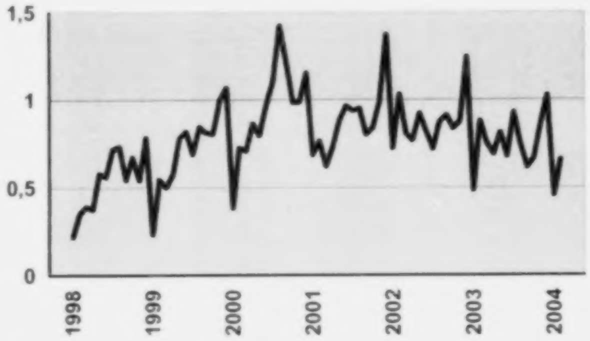
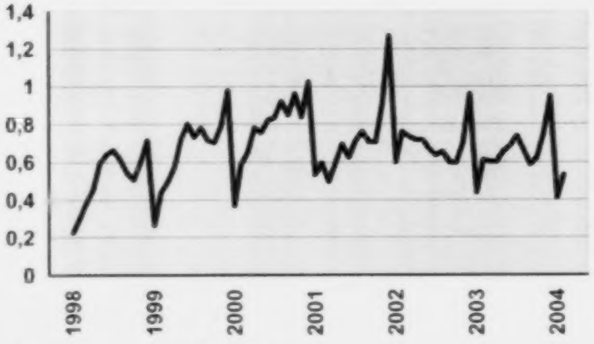
Condominiums - Sales To New Listings Ratio 1998-2004 (unadjusted)



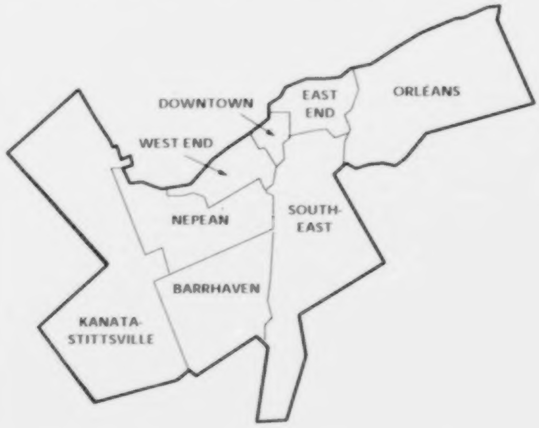
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2004 (unadjusted)



Source: Ottawa Real Estate Board

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS

(refer to TABLE 9):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

Refer to the following definitions when interpreting the tables in this report.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION

For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

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HOUSING NOW Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

VOLUME 7, number 3
march 2004

Housing starts drop

Singles, multiples both lower

- Housing starts in the Ottawa CMA fell to 4,800 units seasonally adjusted at an annual rate (SAAR) in March, down 46 per cent from February's revised 8,900 starts. March's decline is the first in the past three months.

- March's unadjusted housing starts count for Ottawa CMA was 413 units, down 6.6 per cent from March 2003's volume, but still 27 per cent higher than the average 326 units posted in the previous 10 Marchs.

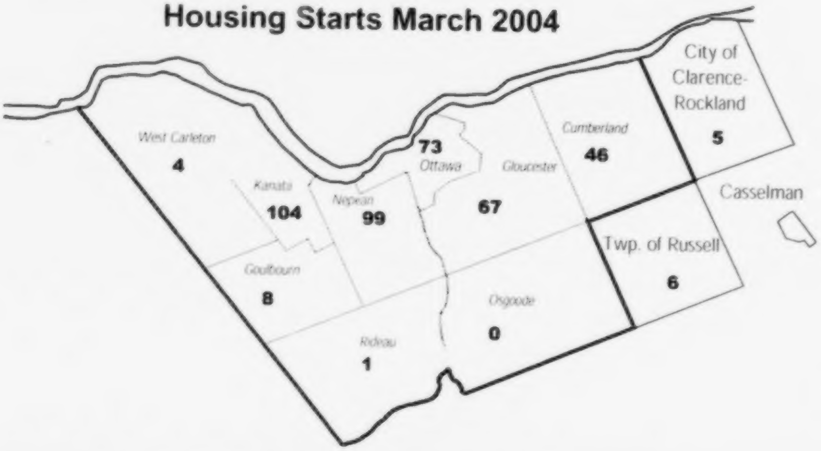
- Both single and multiple construction fell in March. Single starts were off five per cent from March 2003, while multiple starts were seven per cent lower. In multiple construction, falling apartment condominium, and, to a lesser extent, semi-detached starts, offset advances in freehold and condominium row building and private rental starts.

- Condo starts totalled 48 units in March after 102 units got underway in February. This March's condominium starts compare with 147 condominiums started in March 2003. Starts of these units, at 352 units in January to March 2004, are 86 per cent above volumes in the same period a year earlier.

- Despite March's decline, year-to-date multiple starts remain 33 per cent above 2003's volume. Starts growth is widespread, with year to date volumes for condominiums, private rental and freehold row units all higher than in January to March 2003.

- March's easing leaves singles starts just over two per cent ahead of the 2003 level in this year's first three months.

Housing Starts March 2004



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Singles, multiples both lower

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March sales soar.

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CMHC Ottawa Office • Market Analysis
Christian Douchant, Robin Wiebe, Joanne Henry
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HOME TO CANADIANS
Canada

- Year-over-year changes in total housing starts were modestly negative among the CMA's former municipalities in March: six of these 11 areas saw decreases. In the year-to-March, however, increases sightly outweigh decreases six to five.

- March's largest singles starts increase occurred in the former city of Ottawa: 16 more singles started there this March than last. By contrast, the former municipality of Osgoode saw 11 fewer singles commence.

- In absolute terms, the largest growth in year-to-March housing starts has occurred in the former city of Ottawa, due to a big jump in multiple starts. Gloucester has also seen a substantial year-to-date construction increase, again spurred by rising multiple building.

- New home sales rose by nearly half on a year-over-year basis in March after February's ten per cent increase. Single-detached home sales rose 48 per cent in March from the same month a year earlier, while sales of low rise multiples were up 46 per cent.

- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during March 2004 was $329,217, up five per cent from March 2003. The average price in 2004-to-March was $324,807, up 12 per cent from 2003.

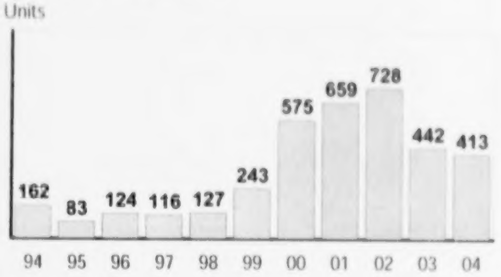
- March employment in Ottawa CMA rose 1.2 per cent year-over-year, following 2.2 per cent growth in both January and February. In 2004's first three months, Ottawa employment is up 1.8 per cent from the same period in 2003.

- Ottawa's New House Price Index ticked upward for the fifth consecutive month in January, as rises in the "building" component accelerated. This component's rises contrast with flatness in the NHPI's "land" sub-index.

- Posted mortgage rates for three- and five-year terms both fell by 0.10 percentage points between February and March; the one-year rate was unchanged. These levels keep rates for all terms at or below both beginning-of-year and year-earlier levels.

- In March, payment on a $100,000 three-year mortgage, amortized over 25 years, fell to $587, 10.3 per cent below March 2003's $655.

March Housing Starts
Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,400
	February	279	6,000
	March	442	5,200
	April	692	6,600
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	June	681	6,700
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	October	514	5,700
	November	667	8,900
	December	532	8,000
2004	January	441	8,600
	February	419	8,900
	March	**413**	**4,800**

(1) Seasonally adjusted, annualr rate. To nearest hundred units.
Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa CPI (2)	Ottawa New House Price Index (3)		
		One-Year	Three-Year	Five-Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	All Items	Land	Building	Total
2003	January	4.90	6.00	6.45	453.3	7.5	65.7	124.0	106.0	145.0	136.7
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	106.0	145.2	136.9
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.15	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.7	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	68.0	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.8	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	4.30	5.20	5.80	463.1	6.8	65.7	126.0			
	March	**4.30**	**5.10**	**5.70**	**461.7**	**6.7**	**65.3**	**126.5**			

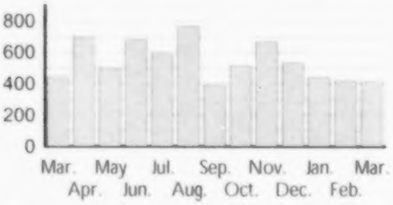
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100
(3) For Ottawa-Hull, 1997 = 100
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

OTTAWA CMA	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
March 2004	**493**	**59**	**402**	**0**	**16**	**0**	**308**	**0**	**0**	**1,278**
March 2003	567	28	303	0	0	0	1	0	0	899
STARTS										
March 2004	**148**	**18**	**162**	**36**	**12**	**22**	**15**	**0**	**0**	**413**
March 2003	156	28	111	0	147	0	0	0	0	442
% change	*-5.1*	*-35.7*	*45.9*	*n/a*	*-91.8*	*n/a*	*n/a*	*n/a*	*n/a*	*-6.6*
Year-to-date 2004	**389**	**46**	**386**	**75**	**277**	**83**	**17**	**0**	**0**	**1,273**
Year-to-date 2003	380	80	381	42	147	0	0	0	15	1,045
% change	*2.4*	*-42.5*	*1.3*	*78.6*	*88.4*	*n/a*	*n/a*	*n/a*	*-100.0*	*21.8*
COMPLETIONS										
March 2004	**184**	**16**	**97**	**0**	**0**	**3**	**0**	**0**	**0**	**300**
March 2003	250	20	115	0	0	33	3	0	0	421
% change	*-26.4*	*-20.0*	*-15.7*	*n/a*	*n/a*	*-90.9*	*-100.0*	*n/a*	*n/a*	*-28.7*
Year-to-date 2004	**594**	**40**	**433**	**0**	**186**	**7**	**120**	**0**	**0**	**1,380**
Year-to-date 2003	702	40	375	0	0	52	21	0	0	1,190
% change	*-15.4*	*0.0*	*15.5*	*n/a*	*n/a*	*-86.5*	*471.4*	*n/a*	*n/a*	*16.0*
UNDER CONSTRUCTION										
March 2004	**1,237**	**160**	**1,183**	**146**	**1,155**	**119**	**491**	**0**	**0**	**4,491**
March 2003	1,281	168	810	30	860	81	716	0	15	3,961
COMPLETED AND NOT ABSORBED										
March 2004	**40**	**31**	**78**	**6**	**55**	**22**	**151**	**0**	**0**	**383**
March 2003	51	16	116	0	23	16	81	0	0	303
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
March 2004	**1,277**	**191**	**1,261**	**152**	**1,210**	**141**	**642**	**0**	**0**	**4,874**
March 2003	1,332	184	926	30	883	97	797	0	15	4,264
MONTHLY ABSORPTION										
March 2004	**181**	**13**	**105**	**0**	**1**	**4**	**1**	**0**	**0**	**305**
3-month average 2004	138	8	109	1	44	3	22	0	0	325
March 2003	251	16	99	0	0	28	30	0	0	424
3-month average 2003	152	11	90	0	2	5	14	0	0	274
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
March 2004	**9.3**	**23.9**	**11.6**	**152.0**	**27.5**	**47.0**	**29.2**	**n/a**	**n/a**	**15.0**
March 2003	8.8	16.7	10.3	n/a	441.5	19.4	56.9	n/a	n/a	15.6

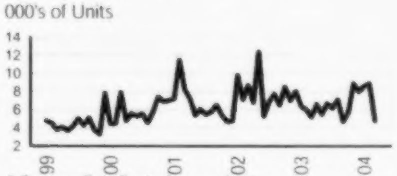
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, March 2003 - March 2004



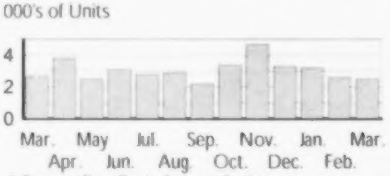
Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, March 2003 - March 2004



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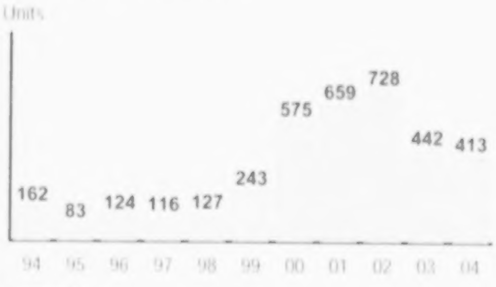
March Housing Starts Ottawa, 1994-2004



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	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	106.0	145.2	136.9
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.15	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.7	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	68.0	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.8	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	4.30	5.20	5.80	463.1	6.8	65.7	126.0			
	March	4.30	5.10	5.70	461.7	6.7	65.3	126.5			

(1) All data for end of month

(2) Consumer Price Index (for Ottawa) 1992 = 100

(3) For Ottawa Hull 1997 = 100

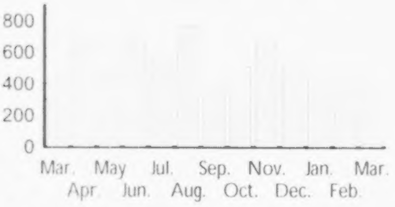
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

OTTAWA CMA	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	
PENDING STARTS										
March 2004	493	59	402	0	16	0	308	0	0	1,278
March 2003	567	28	303	0	0	0	1	0	0	899
STARTS										
March 2004	148	18	162	36	12	22	15	0	0	413
March 2003	156	28	111	0	147	0	0	0	0	442
% change	*-5.1*	*-35.7*	*45.9*	*n/a*	*-91.8*	*n/a*	*n/a*	*n/a*	*n/a*	*-6.6*
Year-to-date 2004	389	46	386	75	277	83	17	0	0	1,273
Year-to-date 2003	380	80	381	42	147	0	0	0	15	1,045
% change	*2.4*	*-42.5*	*1.3*	*78.6*	*88.4*	*n/a*	*n/a*	*n/a*	*-100.0*	*21.8*
COMPLETIONS										
March 2004	184	16	97	0	0	3	0	0	0	300
March 2003	250	20	115	0	0	33	3	0	0	421
% change	*-26.4*	*-20.0*	*-15.7*	*n/a*	*n/a*	*-90.9*	*-100.0*	*n/a*	*n/a*	*-28.7*
Year-to-date 2004	594	40	433	0	186	7	120	0	0	1,380
Year-to-date 2003	702	40	375	0	0	52	21	0	0	1,190
% change	*-15.4*	*0.0*	*15.5*	*n/a*	*n/a*	*-86.5*	*471.4*	*n/a*	*n/a*	*16.0*
UNDER CONSTRUCTION										
March 2004	1,237	160	1,183	146	1,155	119	491	0	0	4,491
March 2003	1,281	168	810	30	860	81	716	0	15	3,961
COMPLETED AND NOT ABSORBED										
March 2004	40	31	78	6	55	22	151	0	0	383
March 2003	51	16	116	0	23	16	81	0	0	303
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
March 2004	1,277	191	1,261	152	1,210	141	642	0	0	4,874
March 2003	1,332	184	926	30	883	97	797	0	15	4,264
MONTHLY ABSORPTION										
March 2004	181	13	105	0	1	4	1	0	0	305
3-month average 2004	138	8	109	1	44	3	22	0	0	325
March 2003	251	16	99	0	0	28	30	0	0	424
3-month average 2003	152	11	90	[illegible]	2	5	14	0	0	274
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
March 2004	9.3	23.9	11.6	152.0	27.5	47.0	29.2	n/a	n/a	15.0
March 2003	8.8	16.7	10.3	n/a	441.5	19.4	56.9	n/a	n/a	15.6

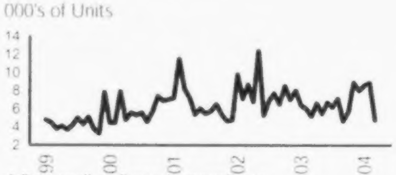
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, March 2003 - March 2004



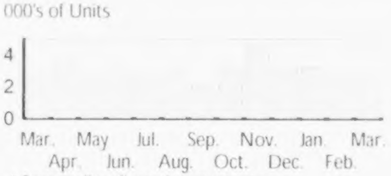
Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, March 2003 - March 2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**156**	**148**	**-5.1**	**286**	**265**	**-7.3**	**442**	**413**	**-6.6**
Ottawa City	**144**	**137**	**-4.9**	**286**	**265**	**-7.3**	**430**	**402**	**-6.5**
Ottawa, Vanier, Rockcliffe	4	20	*	184	53	-71.2	188	73	-61.2
Nepean inside greenbelt	0	0	n/a	0	19	n/a	0	19	n/a
Nepean outside greenbelt	51	59	15.7	20	21	5.0	71	80	12.7
Gloucester inside greenbelt	1	1	0.0	7	29	*	8	30	*
Gloucester outside greenbelt	16	7	-56.3	4	30	*	20	37	85.0
Kanata	15	13	-13.3	2	91	*	17	104	*
Cumberland	25	24	-4.0	53	22	-58.5	78	46	-41.0
Goulbourn	18	8	-55.6	4	0	-100.0	22	8	-63.6
West Carleton	2	4	100.0	0	0	n/a	2	4	100.0
Rideau	1	1	0.0	12	0	-100.0	13	1	-92.3
Osgoode	11	0	-100.0	0	0	n/a	11	0	-100.0
Clarance-Rockland City	**2**	**5**	**150.0**	**0**	**0**	**n/a**	**2**	**5**	**150.0**
Russell Twp.	**10**	**6**	**-40.0**	**0**	**0**	**n/a**	**10**	**6**	**-40.0**
Casselman	**0**	**0**	**n/a**	**0**	**0**	**n/a**	**0**	**0**	**n/a**

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg	2003	2004	% chg	2003	2004	% chg
Ottawa CMA	**380**	**389**	**2.4**	**665**	**884**	**32.9**	**1045**	**1273**	**21.8**
Ottawa City	**355**	**368**	**3.7**	**655**	**882**	**34.7**	**1010**	**1250**	**23.8**
Ottawa, Vanier, Rockcliffe	16	30	87.5	221	360	62.9	237	390	64.6
Nepean inside greenbelt	0	0	n/a	0	64	*	0	64	n/a
Nepean outside greenbelt	93	126	35.5	117	68	-41.9	210	194	-7.6
Gloucester inside greenbelt	1	2	100.0	11	29	163.6	12	31	158.3
Gloucester outside greenbelt	28	16	-42.9	18	121	*	46	137	*
Kanata	36	34	-5.6	90	179	98.9	126	213	69.0
Cumberland	105	77	-26.7	171	48	-71.9	276	125	-54.7
Goulbourn	39	49	25.6	8	13	62.5	47	62	31.9
West Carleton	9	11	22.2	0	0	n/a	9	11	22.2
Rideau	2	3	50.0	19	0	-100.0	21	3	-85.7
Osgoode	26	20	-23.1	0	0	n/a	26	20	-23.1
Clarance-Rockland City	**6**	**10**	**66.7**	**8**	**2**	**-75.0**	**14**	**12**	**-14.3**
Russell Twp.	**15**	**11**	**-26.7**	**2**	**0**	**-100.0**	**17**	**11**	**-35.3**
Casselman	**4**	**0**	**-100.0**	**0**	**0**	**n/a**	**4**	**0**	**-100.0**

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	161	**146**	*-9.3*	148	**174**	*17.6*	309	**320**	*3.6*
February	183	**175**	*-4.4*	199	**245**	*23.1*	382	**420**	*9.9*
March	201	**298**	*48.3*	209	**305**	*45.9*	410	**603**	*47.1*
April	208			157			365		
May	176			161			337		
June	178			159			337		
July	156			215			371		
August	134			206			340		
September	177			200			377		
October	163			186			349		
November	182			200			382		
December	144			160			304		
Year-to-date	545	**619**	*13.6*	556	**724**	*30.2*	1,101	**1,343**	*22.0*
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd.

TABLE 5: ABSORBED NEW SINGLES AND SEMI-DETACHED DWELLINGS BY PRICE RANGE, OTTAWA CMA

OTTAWA CMA	March 2004	March 2003	% Chg	Total 2004	Total 2003	% Chg
Under $ 190,000						
Number	8	5	60.0	33	59	-44.1
% of Total	*4.1*	*1.9*		*5.2*	*7.8*	
$ 190,000 - 250,000						
Number	22	36	-38.9	64	153	-58.2
% of Total	*11.3*	*13.6*		*10.1*	*20.2*	
Over $ 250,000						
Number	164	224	-26.8	535	544	-1.7
% of Total	*84.5*	*84.5*		*84.7*	*72.0*	
TOTAL (100 %)	**194**	**265**	**-26.8**	**632**	**756**	**-16.4**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
March 2004	246,891	249,000	348,421	325,900	329,217	315,900
March 2003	259,667	267,000	323,148	286,900	312,501	280,000
% Chg	*-4.9*	*-6.7*	*7.8*	*13.6*	*5.3*	*12.8*
YTD 2004	263,974	263,828	342,714	317,506	324,807	307,873
YTD 2003	228,421	228,651	304,948	282,416	290,002	274,120
% Chg	*15.6*	*15.4*	*12.4*	*12.4*	*12.0*	*12.3*

Source: CMHC

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Ottawa City	**144**	**137**	**-4.9**	**286**	**265**	**-7.3**	**430**	**402**	**-6.5**
Ottawa, Vanier, Rockcliffe	4	20	*	184	53	-71.2	188	73	-61.2
Nepean inside greenbelt	0	0	n/a	0	19	n/a	0	19	n/a
Nepean outside greenbelt	51	59	15.7	20	21	5.0	71	80	12.7
Gloucester inside greenbelt	1	1	0.0	7	29	*	8	30	*
Gloucester outside greenbelt	16	7	-56.3	4	30	*	20	37	85.0
Kanata	15	13	-13.3	2	91	*	17	104	*
Cumberland	25	24	-4.0	53	22	-58.5	78	46	-41.0
Goulbourn	18	8	-55.6	4	0	-100.0	22	8	-63.6
West Carleton	2	4	100.0	0	0	n/a	2	4	100.0
Rideau	1	1	0.0	12	0	-100.0	13	1	-92.3
Osgoode	11	0	-100.0	0	0	n/a	11	0	-100.0
Clarance-Rockland City	**2**	**5**	**150.0**	**0**	**0**	**n/a**	**2**	**5**	**150.0**
Russell Twp.	**10**	**6**	**-40.0**	**0**	**0**	**n/a**	**10**	**6**	**-40.0**
Casselman	**0**	**0**	**n/a**	**0**	**0**	**n/a**	**0**	**0**	**n/a**

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West Carleton	9	11	22.2	0	0	n/a	9	11	22.2
Rideau	2	3	50.0	19	0	100.0	21	3	-85.7
Osgoode	26	20	-23.1	0	0	n/a	26	20	-23.1
Clarance-Rockland City	**6**	**10**	**66.7**	**8**	**2**	**-75.0**	**14**	**12**	**-14.3**
Russell Twp.	**15**	**11**	**-26.7**	**2**	**0**	**-100.0**	**17**	**11**	**-35.3**
Casselman	**4**	**0**	**-100.0**	**0**	**0**	**n/a**	**4**	**0**	**-100.0**

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August	134			206			340		
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YTD 2004	263,974	263,828	342,714	317,506	324,807	307,873
YTD 2003	228,421	228,651	304,948	282,416	290,002	274,120
% Chg	*15.6*	*15.4*	*12.4*	*12.4*	*12.0*	*12.3*

Source: CMHC

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Resale Market

March sales soar

- Area resales on a SAAR* basis rose to 15,300 units in March, 25 per cent above February's revised 12,200 units, and also 25 per cent above the SAAR average 12,300 units for December, January and February.

- Unadjusted resales rose to 1,407 units in March, 22 per cent higher than in March 2003 and Ottawa's highest March volume since at least 1980. March sales averaged 864 units in 1980-2003.

- New listings totaled 22,300 units SAAR in March, up four per cent from February's 21,400 units. March's unadjusted new listings volume was 2,260 units, 22 per cent above March 2003. Raw new listings have risen on a year-over-year basis in each of 2004's first three months, and 2004-to-date totals are up 16 per cent from those in 2003's equivalent period.

- March's larger increase in SAAR sales than in new listings boosted the seasonally adjusted sales-to-new-listings ratio to 0.671 from a revised 0.6s02 in February. March's raw ratio, 0.671, was little changed from March 2003.

- The supply of active listings was 17 per cent higher in March 2004 than during the same month a year earlier. This follows growth of 19 per cent in February's active listings from February 2003.

- March's average resale price was 10.5 per cent above March 2003's, lifting average price growth this year to 9.9 per cent. Ottawa's average MLS price had risen 7.6 per cent on a year-over-year basis in February.

- Ottawa's price growth continues to be healthy compared to that in Ontario's other 10 largest centres. During February, the latest period for which data is available, Ottawa's 7.6 per cent per cent price growth was bested only by London's 10.3 per cent and Hamilton's 8.3 per cent.

- Resales of single-detached units, Ottawa's most frequently traded dwelling, rose 24 per cent between March 2003 and March 2004. Sales of "double" and condominium units also rose, although sales of "other" homes fell. In 2004's first three months, sales of "singles" and "doubles" are up but transactions of condominium and "other" units are lower.

---

* SAAR = Seasonally Adjusted at an Annual Rate

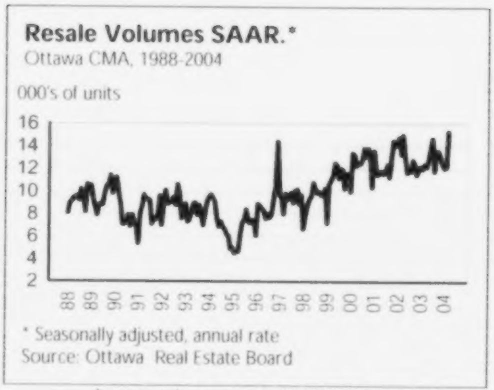
Spotlight on: South East

- The South East, a sprawling urban area largely east of the Rideau River stretching south to the city boundary, contains a variety of residential, institutional, and commercial areas. The zone also features a mix of old and new homes with upscale established neighbourhoods, coexisting with significant new home construction.

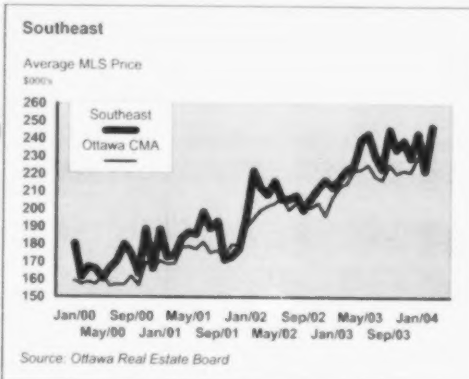
- The South East's share of total Ottawa sales has slipped in the last two years. In 2002, the area's share hit 14 per cent, but eased to 13.5 per cent last year and 12.6 per cent in January to March this year.

- For all of 2003, South East sales fell 3.8 per cent from 2002, while Ottawa's total dropped only 0.1 per cent. During 2002, South East sales rose about six per cent, faster than Ottawa's 5.3 per cent advance.

- The South East's average resale price tends to be slightly higher than the Ottawa average. In 42 of the past 50 months, this subdistrict's average monthly price has been above the city's. For all of 2003, the South East's house price averaged $231,010, compared to Ottawa's average $219,713.



* Seasonally adjusted, annual rate
Source: Ottawa Real Estate Board



Source: Ottawa Real Estate Board

- During 2003, the South East's 10.3 per cent average resale price growth exceeded Ottawa's average 9.5 per cent. Further, year-over-year price growth in the South East was above the Ottawa average in 16 of the most recent 30 months. From January to March 2004, the South East's average price was up 9.4 per cent from the same time in 2003, just below Ottawa's average 9.9 per cent hike.

- The desirability of many South East neighbourhoods should maintain this area's solid resale performance.

TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	1,086	877	23.8	2,308	2,044	12.9	251,441	231,874	8.4	247,319	229,325	7.8
DOUBLE	24	19	26.3	58	49	18.4	223,192	232,266	-3.9	224,692	233,505	-3.8
CONDOMINIUM	258	241	7.1	584	595	-1.8	172,939	155,085	11.5	169,521	157,131	7.9
OTHER	10	15	-33.3	18	64	-71.9	115,950	150,487	-22.9	104,972	167,213	-37.2
TOTAL	1,378	1,152	19.6	2,968	2,752	7.8	235,268	214,757	9.6	230,705	212,346	8.6

Changes to O.R.E.B. tracking system preclude sales by housing type summing to Table 8's total.

Source: Ottawa Real Estate Board

TABLE 8: SUMMARY OF RESALE MARKET ACTIVITY

OTTAWA CMA	SALES	SALES SAAR *	NEW LISTINGS	NEW LISTINGS SAAR *	SALES TO NEW LISTINGS SA **	ACTIVE LISTINGS	AVERAGE PRICE ($)	AVERAGE PRICE SA ** ($)
January 2003	654	12,200	1,479	19,600	0.675	n/a	206,694	206,543
February	946	12,000	1,465	17,800	0.708	2,628	213,033	212,050
March	1,153	12,400	1,852	18,100	0.674	3,005	214,729	211,566
April	1,257	12,200	2,032	18,000	0.678	3,464	222,117	215,951
May	1,488	12,700	2,199	19,200	0.672	3,559	222,766	216,494
June	1,334	13,700	2,099	21,200	0.659	3,583	225,358	220,319
July	1,380	14,700	1,789	20,100	0.733	3,495	218,730	220,411
August	1,056	11,800	1,556	19,400	0.645	3,407	216,850	219,736
September	1,034	13,500	1,743	22,400	0.624	3,467	225,381	226,590
October	1,033	13,600	1,650	21,700	0.656	3,285	220,455	228,069
November	870	13,000	1,137	19,700	0.681	3,032	222,243	225,543
December	672	12,500	705	21,000	0.643	2,402	221,249	227,635
January 2004	652	12,100	1,571	21,000	0.628	2,740	229,921	229,924
February	967	12,200	1,742	21,400	0.602	3,117	229,313	228,297
March	1,407	15,300	2,260	22,300	0.671	3,512	237,326	233,648
% chg March 2003-04	*22.0*		*22.0*			*16.9*	*10.5*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	2,753	-	4,796	-	0.686	2,817	212,237	-
YTD 2004	3,026	-	5,573	-	0.634	3,123	233,170	-
% chg YTD 2003-04	*9.9*	-	*16.2*	-	-	*10.9*	*9.9*	-

** SAAR: Seasonally adjusted at an annual rate To nearest hundred units*

*** SA: Seasonally adjusted*

Source: Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**Mar 04**	**Mar 03**	**YTD 04**	**YTD 03**	***% Chg.***	**Mar 04**	**Mar 03**	***% Chg.***	**Avg. 04**
ORLÉANS	231	180	458	417	*9.8*	231,127	208,332	*10.9*	229,200
EAST END	68	73	182	197	*7.6*	205,376	175,121	*17.3*	206,019
SOUTHEAST	171	159	382	381	*0.3*	246,935	222,646	*10.9*	239,039
DOWNTOWN	86	70	188	185	*1.6*	326,121	302,570	*7.8*	325,661
WEST END	136	110	310	261	*18.8*	243,901	228,527	*6.7*	245,466
NEPEAN	109	110	224	248	*9.7*	256,536	207,143	*23.8*	241,174
BARRHAVEN	104	65	235	180	*30.6*	234,612	211,610	*10.9*	226,769
KANATA-STITTSVILLE	161	141	361	325	*11.1*	258,693	235,918	*9.7*	245,007

Source: Ottawa Real Estate Board

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Resale Market

March sales soar

- Area resales on a SAAR* basis rose to 15,300 units in March, 25 per cent above February's revised 12,200 units, and also 25 per cent above the SAAR average 12,300 units for December, January and February.

- Unadjusted resales rose to 1,407 units in March, 22 per cent higher than in March 2003 and Ottawa's highest March volume since at least 1980. March sales averaged 864 units in 1980-2003.

- New listings totaled 22,300 units SAAR in March, up four per cent from February's 21,400 units. March's unadjusted new listings volume was 2,260 units, 22 per cent above March 2003. Raw new listings have risen on a year-over-year basis in each of 2004's first three months, and 2004-to-date totals are up 16 per cent from those in 2003's equivalent period.

- March's larger increase in SAAR sales than in new listings boosted the seasonally adjusted sales-to-new-listings ratio to 0.671 from a revised 0.6s02 in February. March's raw ratio, 0.671, was little changed from March 2003.

- The supply of active listings was 17 per cent higher in March 2004 than during the same month a year earlier. This follows growth of 19 per cent in February's active listings from February 2003.

- March's average resale price was 10.5 per cent above March 2003's, lifting average price growth this year to 9.9 per cent. Ottawa's average MLS price had risen 7.6 per cent on a year-over-year basis in February.

- Ottawa's price growth continues to be healthy compared to that in Ontario's other 10 largest centres. During February, the latest period for which data is available, Ottawa's 7.6 per cent per cent price growth was bested only by London's 10.3 per cent and Hamilton's 8.3 per cent.

- Resales of single-detached units, Ottawa's most frequently traded dwelling, rose 24 per cent between March 2003 and March 2004. Sales of "double" and condominium units also rose, although sales of "other" homes fell. In 2004's first three months, sales of "singles" and "doubles" are up but transactions of condominium and "other" units are lower.

Spotlight on: South East

- The South East, a sprawling urban area largely east of the Rideau River stretching south to the city boundary, contains a variety of residential, institutional, and commercial areas. The zone also features a mix of old and new homes with upscale established neighbourhoods, coexisting with significant new home construction.

- The South East's share of total Ottawa sales has slipped in the last two years. In 2002, the area's share hit 14 per cent, but eased to 13.5 per cent last year and 12.6 per cent in January to March this year.

- For all of 2003, South East sales fell 3.8 per cent from 2002, while Ottawa's total dropped only 0.1 per cent. During 2002, South East sales rose about six per cent, faster than Ottawa's 5.3 per cent advance.

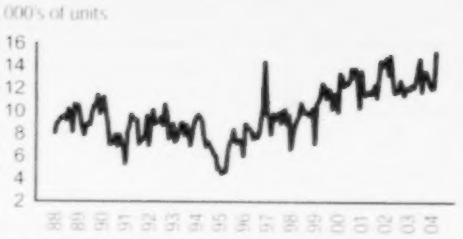
- The South East's average resale price tends to be slightly higher than the Ottawa average. In 42 of the past 50 months, this subdistrict's average monthly price has been above the city's. For all of 2003, the South East's house price averaged $231,010, compared to Ottawa's average $219,713.

- During 2003, the South East's 10.3 per cent average resale price growth exceeded Ottawa's average 9.5 per cent. Further, year-over-year price growth in the South East was above the Ottawa average in 16 of the most recent 30 months. From January to March 2004, the South East's average price was up 9.4 per cent from the same time in 2003, just below Ottawa's average 9.9 per cent hike.

- The desirability of many South East neighbourhoods should maintain this area's solid resale performance.

Resale Volumes SAAR.*

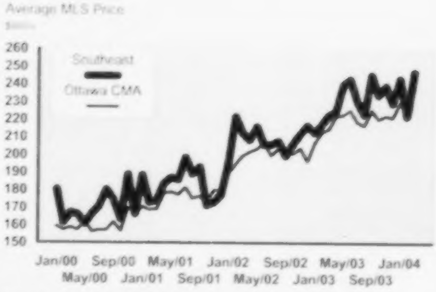
Ottawa CMA, 1988-2004



* Seasonally adjusted, annual rate

Source: Ottawa Real Estate Board

Southeast



Source: Ottawa Real Estate Board

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* SAAR = Seasonally Adjusted at an Annual Rate

TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	1,086	877	23.8	2,308	2,044	12.9	251,441	231,874	8.4	247,319	229,325	7.8
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Source:Ottawa Real Estate Board

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Source: Ottawa Real Estate Board

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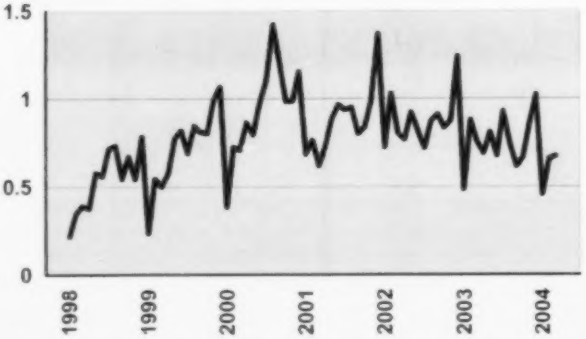
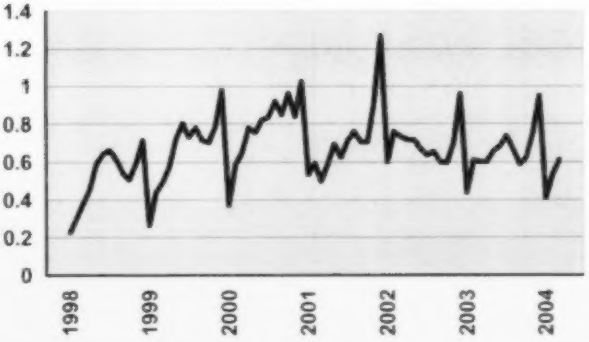
Condominiums - Sales To New Listings Ratio 1998-2004 (unadjusted)



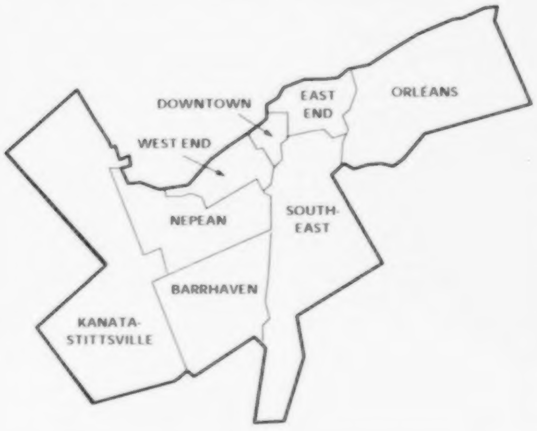
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2004 (unadjusted)



Source: Ottawa Real Estate Board

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS

(refer to TABLE 9):

Sub- Market	MLS Zones
Orleans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

Refer to the following definitions when interpreting the tables in this report.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION

For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

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HOUSING NOW Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

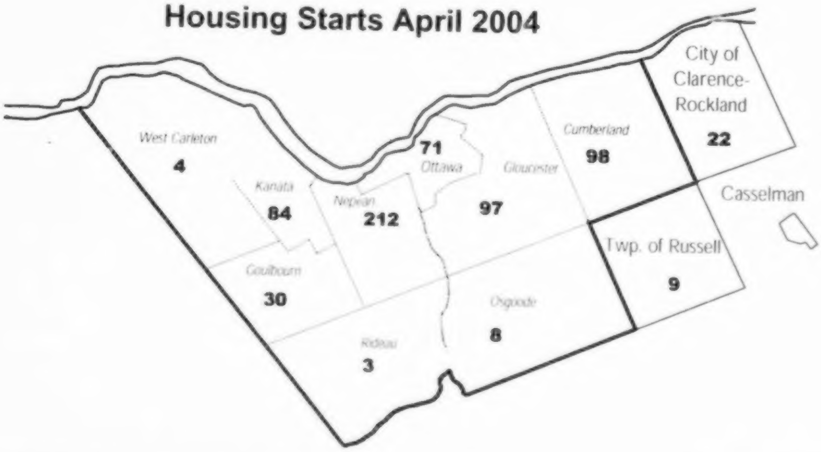
VOLUME 7, number 4
April 2004

Housing starts mixed

Multiples advance, singles cool

- Housing starts in the Ottawa CMA jumped to 6,300 units seasonally adjusted at an annual rate (SAAR) in April, up 26 per cent from March's revised 5,000 starts. April's advance follows a decline in March, but gains in January and February.
- April's unadjusted housing starts count for Ottawa CMA was 638 units, down 7.8 per cent from April 2003's volume, but still 47 per cent higher than the average 434 units posted in the previous 10 Aprils.
- Multiple construction advanced in April, but singles starts fell. Commencement of multiple units rose 17 per cent from April 2003, while single starts were off 29 per cent. Multiple starts' growth was widespread, with freehold semi dwellings and row units of various tenures all posting gains.
- Condo starts totalled 176 units in April after 48 units got underway in March. This April's condominium starts compare with 165 condominiums started in April 2003. Construction of these units, at 528 units in January to April 2004, are 49 per cent above volumes in the same period a year earlier.
- April's increase puts year-to-date multiple starts 28 per cent above 2003's volume. Starts growth is pervasive, as year to date volumes for condominiums, private rental and freehold row units all exceed those in January to April 2003.
- April's drop means singles starts in this year's first four months are 13 per cent behind 2003 counts.

Housing Starts April 2004



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CMHC Ottawa Office • Market Analysis
Christian Douchant, Robin Wiebe, Joanne Henry
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- Year-over-year changes in total housing starts were largely negative among the CMA's former municipalities in April: seven of these 11 areas saw decreases. In the year to April, however, increases slightly outweigh decreases six to five.

- April's largest singles starts decrease occurred in the former municipality of Cumberland: 55 fewer singles started there this April than last. By contrast, the "Ottawa, Vanier and Rockcliffe" area saw nine more singles get underway.

- Measured by absolute unit volumes, the largest growth in year-to-April housing starts has occurred in the former city of Nepean, where both single and multiple starts have risen. Gloucester has also seen a substantial year-to-date construction increase, driven by a hike in multiple building.

- New home sales rose 44 per cent on a year-over-year basis in April after March's 47 per cent jump. Single-detached home sales rose 16 per cent in April from the same month a year earlier, while sales of low rise multiples were up 80 per cent.

- By CMHC estimates, the average new single-detached dwellings absorbed in Ottawa during April 2004 cost $319,643, up nearly six per cent from April 2003. The average price in 2004-to-April was $323,266, up ten per cent from 2003.

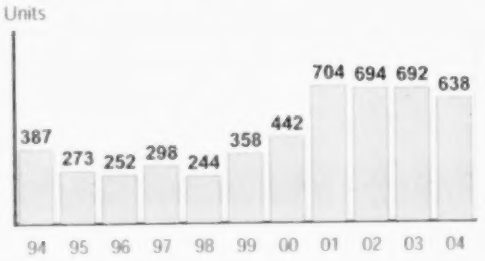
- April employment in Ottawa CMA fell 0.2 per cent year-over-year, the first such drop since July 2002. The drop follows increases of 2.2 per cent in both January and February and of 1.2 per cent in March. Still, in 2004's first four months, Ottawa employment is up 1.3 per cent from the equivalent 2003 period.

- Ottawa's New House Price Index rose for the seventh straight month in March entirely due to persistent "building" component upswings. The NHPI's "land" sub-index was unchanged.

- Posted mortgage rates for one-, three- and five-year terms all rose between March and April; the one-year rate by 0.15 percentage points and three- and five-year rates by 0.45 percentage points. Nonetheless, these levels are below both end-of-2003 and year-earlier levels.

- In April, payment on a $100,000 three-year mortgage, amortized over 25 years, fell to $613, 6.3 per cent below April 2003's $655.

April Housing Starts
Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,200
	February	279	5,800
	March	442	5,300
	April	692	6,900
	May	500	5,500
	June	681	6,800
	July	591	6,200
	August	767	7,000
	September	392	4,700
	October	514	5,700
	November	667	8,800
	December	532	7,800
2004	January	441	8,400
	February	419	8,600
	March	413	5,000
	April	**638**	**6,300**

(1) Seasonally adjusted, annualr rate. To nearest hundred units.
Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa CPI (2)	Ottawa New House Price Index (3)		
		One-Year	Three-Year	Five-Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	All Items	Land	Building	Total
2003	January	4.90	6.00	6.45	453.3	7.5	65.7	124.0	106.0	145.0	136.7
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	106.0	145.2	136.9
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.15	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.7	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	68.0	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.8	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	4.30	5.20	5.80	463.1	6.8	65.7	126.0	108.3	152.6	142.9
	March	4.30	5.10	5.70	461.7	6.7	65.3	126.5	108.3	154.0	144.0
	April	**4.45**	**5.55**	**6.15**	**459.1**	**6.6**	**64.9**				

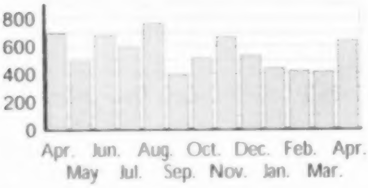
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100.
(3) For Ottawa Hull, 1997 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	
PENDING STARTS										
April 2004	567	53	332	0	16	0	235	0	0	1,203
April 2003	292	8	395	0	0	0	99	0	0	794
STARTS										
April 2004	264	30	164	11	165	4	0	0	0	638
April 2003	373	24	130	0	165	0	0	0	0	692
% change	*-29.2*	*25.0*	*26.2*	*n/a*	*0.0*	*n/a*	*n/a*	*n/a*	*n/a*	*-7.8*
Year-to-date 2004	653	76	550	86	442	87	17	0	0	1,911
Year-to-date 2003	753	104	511	42	312	0	0	0	15	1,737
% change	*-13.3*	*-26.9*	*7.6*	*104.8*	*41.7*	*n/a*	*n/a*	*n/a*	*-100.0*	*10.0*
COMPLETIONS										
April 2004	266	24	198	0	0	0	0	0	0	488
April 2003	245	12	121	0	0	5	0	0	0	383
% change	*8.6*	*100.0*	*63.6*	*n/a*	*n/a*	*-100.0*	*n/a*	*n/a*	*n/a*	*27.4*
Year-to-date 2004	860	64	631	0	186	7	120	0	0	1,868
Year-to-date 2003	947	52	496	0	0	57	21	0	0	1,573
% change	*-9.2*	*23.1*	*27.2*	*n/a*	*n/a*	*-87.7*	*471.4*	*n/a*	*n/a*	*18.8*
UNDER CONSTRUCTION										
April 2004	1,235	166	1,149	157	1,338	123	473	0	0	4,641
April 2003	1,408	180	820	30	1,025	76	716	0	15	4,270
COMPLETED AND NOT ABSORBED										
April 2004	48	34	89	6	55	20	149	0	0	401
April 2003	46	17	114	0	19	14	73	0	0	283
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
April 2004	1,283	200	1,238	163	1,393	143	622	0	0	5,042
April 2003	1,454	197	934	30	1,044	90	789	0	15	4,553
MONTHLY ABSORPTION										
April 2004	253	21	187	0	0	2	2	0	0	465
3-month average 2004	199	12	144	1	44	4	22	0	0	426
April 2003	251	11	123	0	4	7	8	0	0	404
3-month average 2003	236	17	123	0	2	14	24	0	0	416
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
April 2004	6.4	16.7	8.6	163.0	31.7	35.8	28.3	n/a	n/a	11.8
April 2003	6.2	11.6	7.6	n/a	522.0	6.4	32.9	n/a	n/a	10.9

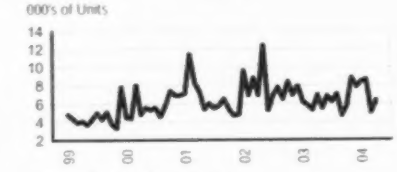
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, April 2003 - April 2004



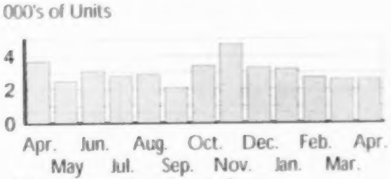
Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, April 2003 - April 2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

- Year-over-year changes in total housing starts were largely negative among the CMA's former municipalities in April: seven of these 11 areas saw decreases. In the year to April, however, increases slightly outweigh decreases six to five.

- April's largest singles starts decrease occurred in the former municipality of Cumberland: 55 fewer singles started there this April than last. By contrast, the "Ottawa, Vanier and Rockcliffe" area saw nine more singles get underway.

- Measured by absolute unit volumes, the largest growth in year-to-April housing starts has occurred in the former city of Nepean, where both single and multiple starts have risen. Gloucester has also seen a substantial year-to-date construction increase, driven by a hike in multiple building.

- New home sales rose 44 per cent on a year-over-year basis in April after March's 47 per cent jump. Single-detached home sales rose 16 per cent in April from the same month a year earlier, while sales of low rise multiples were up 80 per cent.

- By CMHC estimates, the average new single-detached dwellings absorbed in Ottawa during April 2004 cost $319,643, up nearly six per cent from April 2003. The average price in 2004-to-April was $323,266, up ten per cent from 2003.

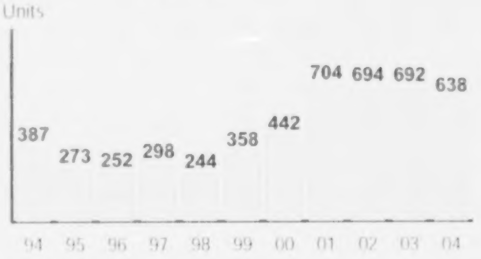
- April employment in Ottawa CMA fell 0.2 per cent year-over-year, the first such drop since July 2002. The drop follows increases of 2.2 per cent in both January and February and of 1.2 per cent in March. Still, in 2004's first four months, Ottawa employment is up 1.3 per cent from the equivalent 2003 period.

- Ottawa's New House Price Index rose for the seventh straight month in March entirely due to persistent "building" component upswings. The NHPI's "land" sub-index was unchanged.

- Posted mortgage rates for one-, three- and five-year terms all rose between March and April; the one-year rate by 0.15 percentage points and three- and five-year rates by 0.45 percentage points. Nonetheless, these levels are below both end-of-2003 and year-earlier levels.

- In April, payment on a $100,000 three-year mortgage, amortized over 25 years, fell to $613, 6.3 per cent below April 2003's $655.

April Housing Starts Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,200
	February	279	5,800
	March	442	5,300
	April	692	6,900
	May	500	5,500
	June	681	6,800
	July	591	6,200
	August	767	7,000
	September	392	4,700
	October	514	5,700
	November	667	8,000
	December	532	7,800
2004	January	441	8,400
	February	419	8,600
	March	413	5,000
	April	638	6,300

(1) Seasonally adjusted, annual rate. To nearest hundred units
Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

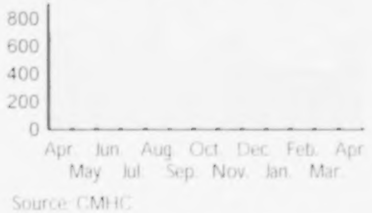
		Mortgage Rate			Ottawa Labour Market			Ottawa CPI (2)	Ottawa New House Price Index (3)		
		One-Year	Three-Year	Five-Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	All Items	Land	Building	Total
2003	January	4.90	6.00	6.45	453.3	7.5	65.2	124.0	106.0	145.0	136.7
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	106.0	145.2	136.9
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.35	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.8	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.3	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	[illegible]	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.2	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	4.30	5.20	5.80	463.1	6.8	65.3	126.0	108.3	152.6	142.9
	March	4.30	5.10	5.70	461.7	6.7	65.3	126.5	108.3	154.0	144.0
	April	4.45	5.55	6.15	459.1	6.6	64.9				

(1) All data for end of month
(2) Consumer Price Index for Ottawa, 1992 = 100
(3) For Ottawa-Hull, 1997 = 100
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

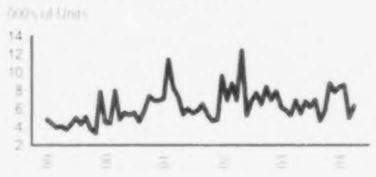
	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		GRAND
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
April 2004	567	53	332	0	16	0	235	0	0	1,203
April 2003	292	8	395	0	0	0	99	0	0	794
STARTS										
April 2004	264	30	164	11	165	4	0	0	0	638
April 2003	373	24	130	0	165	0	0	0	0	692
% change	*-29.2*	*25.0*	*26.2*	*n/a*	*0.0*	*n/a*	*n/a*	*n/a*	*n/a*	*-7.8*
Year-to-date 2004	653	76	550	86	442	87	17	0	0	1,911
Year-to-date 2003	753	104	511	42	312	0	0	0	15	1,737
% change	*-13.3*	*-26.9*	*7.6*	*104.8*	*41.7*	*n/a*	*n/a*	*n/a*	*-100.0*	*10.0*
COMPLETIONS										
April 2004	266	24	198	0	0	0	0	0	0	488
April 2003	245	12	121	0	0	5	0	0	0	383
% change	*8.6*	*100.0*	*63.6*	*n/a*	*n/a*	*-100.0*	*n/a*	*n/a*	*n/a*	*27.4*
Year-to-date 2004	860	64	631	0	186	7	120	0	0	1,868
Year-to-date 2003	947	52	496	0	0	57	21	0	0	1,573
% change	*-9.2*	*23.1*	*27.2*	*n/a*	*n/a*	*-87.7*	*471.4*	*n/a*	*n/a*	*18.8*
UNDER CONSTRUCTION										
April 2004	1,235	166	1,149	157	1,338	123	473	0	0	4,641
April 2003	1,408	180	820	30	1,025	76	716	0	15	4,270
COMPLETED AND NOT ABSORBED										
April 2004	48	34	89	6	55	20	149	0	0	401
April 2003	46	17	114	0	19	14	73	0	0	283
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
April 2004	1,283	200	1,238	163	1,393	143	622	0	0	5,042
April 2003	1,454	197	934	30	1,044	90	789	0	15	4,553
MONTHLY ABSORPTION										
April 2004	253	21	187	0	0	2	2	0	0	465
3-month average 2004	199	12	144	1	44	4	22	0	0	426
April 2003	251	11	123	0	4	7	8	0	0	404
3-month average 2003	236	17	123	0	2	14	24	0	0	416
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
April 2004	6.4	16.7	8.6	163.0	31.7	35.8	28.3	n/a	n/a	11.8
April 2003	6.2	11.6	7.6	n/a	522.0	6.4	32.9	n/a	n/a	10.9

Source: CMHC



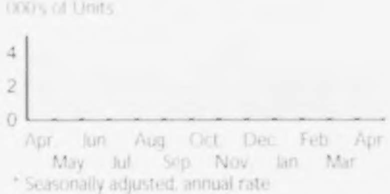
Total Housing Starts, Unadjusted
Ottawa CMA, April 2003 - April 2004

Source: CMHC



Total Housing Starts SAAR*
Ottawa CMA, 1999-2004

* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC



Single-detached Housing Starts SAAR *
Ottawa CMA, April 2003 - April 2004

* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**373**	**264**	**-29.2**	**319**	**374**	**17.2**	**692**	**638**	**-7.8**
Ottawa City	**355**	**241**	**-32.1**	**319**	**366**	**14.7**	**674**	**607**	**-9.9**
Ottawa, Vanier, Rockcliffe	10	19	90.0	188	52	-72.3	198	71	-64.1
Nepean inside greenbelt	1	1	0.0	0	141	n/a	1	142	*
Nepean outside greenbelt	68	59	-13.2	29	11	-62.1	97	70	-27.8
Gloucester inside greenbelt	0	0	n/a	5	22	*	5	22	*
Gloucester outside greenbelt	32	25	-21.9	27	50	85.2	59	75	27.1
Kanata	54	39	-27.8	18	45	150.0	72	84	16.7
Cumberland	114	59	-48.2	30	39	30.0	144	98	-31.9
Goulbourn	33	24	-27.3	8	6	-25.0	41	30	-26.8
West Carleton	13	4	-69.2	0	0	n/a	13	4	-69.2
Rideau	7	3	-57.1	14	0	-100.0	21	3	-85.7
Osgoode	23	8	-65.2	0	0	n/a	23	8	-65.2
Clarance-Rockland City	**6**	**14**	**133.3**	**0**	**8**	**n/a**	**6**	**22**	*****
Russell Twp.	**12**	**9**	**-25.0**	**0**	**0**	**n/a**	**12**	**9**	**-25.0**
Casselman	**0**	**0**	**n/a**	**0**	**0**	**n/a**	**0**	**0**	**n/a**

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg	2003	2004	% chg	2003	2004	% chg
Ottawa CMA	**753**	**653**	**-13.3**	**984**	**1258**	**27.8**	**1737**	**1911**	**10.0**
Ottawa City	**710**	**609**	**-14.2**	**974**	**1248**	**28.1**	**1684**	**1857**	**10.3**
Ottawa, Vanier, Rockcliffe	26	49	88.5	409	412	0.7	435	461	6.0
Nepean inside greenbelt	1	1	0.0	0	205	*	1	206	*
Nepean outside greenbelt	161	185	14.9	146	79	-45.9	307	264	-14.0
Gloucester inside greenbelt	1	2	100.0	16	51	*	17	53	*
Gloucester outside greenbelt	60	41	-31.7	45	171	*	105	212	101.9
Kanata	90	73	-18.9	108	224	107.4	198	297	50.0
Cumberland	219	136	-37.9	201	87	-56.7	420	223	-46.9
Goulbourn	72	73	1.4	16	19	18.8	88	92	4.5
West Carleton	22	15	-31.8	0	0	n/a	22	15	-31.8
Rideau	9	6	-33.3	33	0	-100.0	42	6	-85.7
Osgoode	49	28	-42.9	0	0	n/a	49	28	-42.9
Clarance-Rockland City	**12**	**24**	**100.0**	**8**	**10**	**25.0**	**20**	**34**	**70.0**
Russell Twp.	**27**	**20**	**-25.9**	**2**	**0**	**-100.0**	**29**	**20**	**-31.0**
Casselman	**4**	**0**	**-100.0**	**0**	**0**	**n/a**	**4**	**0**	**-100.0**

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	161	**146**	*9.3*	148	**174**	*17.6*	309	**320**	*3.6*
February	183	**175**	*4.4*	199	**245**	*23.1*	382	**420**	*9.9*
March	201	**298**	*48.3*	209	**305**	*45.9*	410	**603**	*47.1*
April	208	**242**	*16.3*	157	**282**	*79.6*	365	**524**	*43.6*
May	176			161			337		
June	178			159			337		
July	156			215			371		
August	134			206			340		
September	177			200			377		
October	163			186			349		
November	182			200			382		
December	144			160			304		
Year-to-date	753	861	*14.3*	713	1,006	*41.1*	1,466	1,867	*27.4*
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd.

TABLE 5: ABSORBED NEW SINGLES AND SEMI-DETACHED DWELLINGS BY PRICE RANGE, OTTAWA CMA

OTTAWA CMA	April 2004	April 2003	% Chg	Total 2004	Total 2003	% Chg
Under $ 190,000						
Number	8	11	-27.3	41	70	-41.4
% of Total	*2.9*	*4.2*		*4.5*	*6.9*	
$ 190,000 - 250,000						
Number	29	49	-40.8	93	202	-54.0
% of Total	*10.7*	*18.7*		*10.3*	*19.8*	
Over $ 250,000						
Number	235	202	16.3	770	746	3.2
% of Total	*86.4*	*77.1*		*85.2*	*73.3*	
TOTAL (100 %)	**272**	**262**	**3.8**	**904**	**1,018**	**-11.2**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
April 2004	266,677	275,000	328,500	310,000	319,643	306,900
April 2003	230,671	219,000	315,821	289,000	303,008	286,900
% Chg	*15.6*	*25.6*	*4.0*	*7.3*	*5.5*	*7.0*
YTD 2004	264,654	266,639	338,286	315,167	323,266	307,583
YTD 2003	228,919	226,514	307,920	284,216	293,406	277,465
% Chg	*15.6*	*17.7*	*9.9*	*10.9*	*10.2*	*10.9*

Source: CMHC

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TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

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Ottawa CMA	373	264	-29.2	319	374	17.2	692	638	-7.8
Ottawa City	355	241	-32.1	319	366	14.7	674	607	-9.9
Ottawa, Vanier, Rockcliffe	10	19	90.0	188	52	-72.3	198	71	-64.1
Nepean inside greenbelt	1	1	0.0	0	141	n/a	1	142	*
Nepean outside greenbelt	68	59	-13.2	29	11	-62.1	97	70	-27.8
Gloucester inside greenbelt	0	0	n/a	5	22	*	5	22	*
Gloucester outside greenbelt	32	25	-21.9	27	50	85.2	59	75	27.1
Kanata	54	39	-27.8	18	45	150.0	72	84	16.7
Cumberland	114	59	-48.2	30	39	30.0	144	98	-31.9
Goulbourn	33	24	-27.3	8	6	-25.0	41	30	-26.8
West Carleton	13	4	-69.2	0	0	n/a	13	4	-69.2
Rideau	7	3	-57.1	14	0	-100.0	21	3	-85.7
Osgoode	23	8	-65.2	0	0	n/a	23	8	-65.2
Clarance-Rockland City	6	14	133.3	0	8	n/a	6	22	*
Russell Twp.	12	9	-25.0	0	0	n/a	12	9	-25.0
Casselman	0	0	n/a	0	0	n/a	0	0	n/a

* denotes percentage increase greater than 199%

Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	753	653	-13.3	984	1258	27.8	1737	1911	10.0
Ottawa City	710	609	-14.2	974	1248	28.1	1684	1857	10.3
Ottawa, Vanier, Rockcliffe	26	49	88.5	409	412	0.7	435	461	6.0
Nepean inside greenbelt	1	1	0.0	0	205	*	1	206	*
Nepean outside greenbelt	161	185	14.9	146	79	-45.9	307	264	-14.0
Gloucester inside greenbelt	1	2	100.0	16	51	*	17	53	*
Gloucester outside greenbelt	60	41	-31.7	45	171	*	105	212	101.9
Kanata	90	73	-18.9	108	224	107.4	198	297	50.0
Cumberland	219	136	-37.9	201	87	-56.7	420	223	-46.9
Goulbourn	72	73	1.4	16	19	18.8	88	92	4.5
West Carleton	22	15	-31.8	0	0	n/a	22	15	-31.8
Rideau	9	6	-33.3	33	0	-100.0	42	6	-85.7
Osgoode	49	28	-42.9	0	0	n/a	49	28	-42.9
Clarance-Rockland City	12	24	100.0	8	10	25.0	20	34	70.0
Russell Twp.	27	20	-25.9	2	0	-100.0	29	20	-31.0
Casselman	4	0	-100.0	0	0	n/a	4	0	-100.0

* denotes percentage increase greater than 199%

Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	161	146	-9.3	148	174	17.6	309	320	3.6
February	183	175	-4.4	199	245	23.1	382	420	9.9
March	201	298	48.3	209	305	45.9	410	603	47.1
April	208	242	16.3	157	282	79.6	365	524	43.6
May	176			161			337		
June	178			159			337		
July	156			215			371		
August	134			206			340		
September	177			200			377		
October	163			186			349		
November	182			200			382		
December	144			160			304		
Year to date	753	861	14.3	713	1,006	41.1	1,466	1,867	27.4
YEARLY TOTAL	2,063			2,200			4,263		

Source: Corporate Research Group Ltd

TABLE 5: ABSORBED NEW SINGLES AND SEMI-DETACHED DWELLINGS BY PRICE RANGE, OTTAWA CMA

OTTAWA CMA	April 2004	April 2003	% Chg	Total 2004	Total 2003	% Chg
Under $ 190,000						
Number	8	11	-27.3	41	70	-41.4
% of Total	*2.9*	*4.2*		*4.5*	*6.9*	
$ 190,000 - 250,000						
Number	29	49	-40.8	93	202	-54.0
% of Total	*10.7*	*18.7*		*10.3*	*19.8*	
Over $ 250,000						
Number	235	202	16.3	770	746	3.2
% of Total	*86.4*	*77.1*		*85.2*	*73.3*	
TOTAL (100 %)	**272**	**262**	**3.8**	**904**	**1,018**	**-11.2**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
April 2004	266,677	275,000	328,500	310,000	319,643	306,900
April 2003	230,671	219,000	315,821	289,000	303,008	286,900
% Chg	*15.6*	*25.6*	*4.0*	*7.3*	*5.5*	*7.0*
YTD 2004	264,654	266,639	338,286	315,167	323,266	301,381
YTD 2003	228,919	226,514	307,920	284,216	293,406	277,465
% Chg	*15.6*	*17.7*	*9.9*	*10.9*	*10.2*	*10.9*

Source: CMHC

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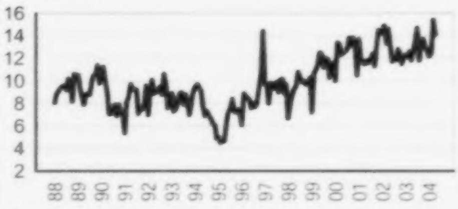
Resale Market

Seasonal, nominal sales volumes diverge



Resale Volumes SAAR.*

Ottawa CMA, 1988-2004

* Seasonally adjusted, annual rate

Source: Ottawa Real Estate Board

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- Unadjusted resales rose to 1,511 units in April, 20 per cent higher than in April 2003 and Ottawa's highest April volume since 2002. April sales averaged 950 units in 1980-2003.
- New listings totalled 20,700 units SAAR in April, down 6.3 per cent from March's revised 22,100 units. April's unadjusted new listings volume was 2,286 units, 14 per cent above April 2003. Raw new listings had risen on a year-over-year basis in each of 2004's first three months, and April's relatively smaller advance cut growth in 2004-to-date from 2003's same period to 15 per cent.
- Despite April's larger decrease in SAAR sales than in new listings, the seasonally adjusted sales-to-new-listings ratio rose to 0.71 from a revised 0.679 in March. April's raw ratio, 0.661, was up from April 2003's 0.619.
- The supply of active listings was 13 per cent higher in April 2004 than during the same month a year earlier. This follows year-over-year active listings growth of 17 per cent in March and 19 per cent in February.
- April's average resale price was 8.4 per cent above April 2003's, cutting average price growth this year to 9.5 per cent. Ottawa's average MLS price had risen 10.5 per cent on a year-over-year basis in March.
- Ottawa resale price increases continue robust by Ontario standards according to March data, the latest available at the provincial level. Ottawa's 10.5 per cent year-over-year resale price growth in March 2004 was well above Ontario's 7.1 per cent. March was the fifth straight month in which Ottawa's average price growth was faster than Ontario's.
- Resales of single-detached units, Ottawa's most frequently traded dwelling, were 22 per cent higher in April 2004 than in April 2003. Sales of "double" and condominium units also rose, although sales of "other" homes eased. In 2004's first four months, sales of "singles", "doubles" and "condominiums" are up, but transactions of "other" units are off.

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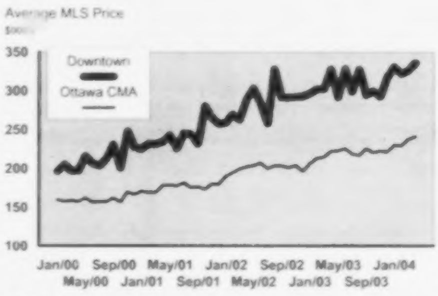
- Ottawa's "downtown" area encompasses the city's core. Although housing density is obviously high, many home owners enjoy this lifestyle or at least are prepared to trade it for proximity to urban amenities. The area contains a wide variety of single and multiple dwellings.
- Downtown's share of Ottawa resale volumes has slid modestly. In January to April 2004, downtown accounted for 6.5 per cent of area sales, down from 6.7 per cent during the same period a year earlier and from shares exceeding seven per cent in each of 2000, 2001 and 2002.
- For all of 2003, downtown sales fell 6 per cent from 2002, while total Ottawa volumes were essentially stable. During 2002, downtown sales rose 3.1 per cent, trailing Ottawa's 5.3 per cent growth.
- While downtown's average resale price remains above Ottawa's, the gap has narrowed this year. During the first four months of 2004, downtown's average resale price was 40 per cent above the Ottawa average, below the year-earlier 44 per cent gap. In 2002, downtown resale prices averaged 42 per cent above the area's mean. From January to April 2004, downtown's resale price averaged $329,249, compared to Ottawa's average $235,727.
- The 7.8 per cent growth in downtown's average resale price last year slightly trailed Ottawa's average 9.5 per cent. Still, downtown's year-over-year price growth exceeded the Ottawa average in 17 of the most recent 30 months. From January to April 2004, however, downtown's average price is up 6.5 per cent from the equivalent 2003 period, lagging the 9.5 per cent increase for all of Ottawa.

Downtown



Source: Ottawa Real Estate Board

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* *SAAR = Seasonally Adjusted at an Annual Rate*

TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	1,162	955	21.7	3,470	2,999	15.7	256,974	239,327	7.4	250,552	232,510	7.8
DOUBLE	33	19	73.7	91	68	33.8	258,912	217,271	19.2	237,101	228,969	3.6
CONDOMINIUM	281	253	11.1	865	848	2.0	173,484	159,947	8.5	170,808	157,971	8.1
OTHER	12	15	-20.0	30	79	-62.0	56,950	107,960	-47.2	85,763	155,963	-45.0
TOTAL	1,488	1,242	19.8	4,456	3,994	11.6	239,637	221,233	8.3	233,688	215,110	8.6

Changes to O.R.E.B. tracking system preclude sales by housing type summing to Table 8's total

Source: Ottawa Real Estate Board

TABLE 8: SUMMARY OF RESALE MARKET ACTIVITY

OTTAWA CMA	SALES	SALES SAAR *	NEW LISTINGS	NEW LISTINGS SAAR *	SALES TO NEW LISTINGS SA **	ACTIVE LISTINGS	AVERAGE PRICE ($)	AVERAGE PRICE SA ** ($)
January 2003	654	12,300	1,479	19,500	0.678	n/a	206,694	206,577
February	946	12,100	1,465	17,700	0.712	2,628	213,033	212,187
March	1,153	12,600	1,852	17,900	0.682	3,005	214,729	211,848
April	1,257	11,800	2,032	18,400	0.663	3,464	222,117	215,528
May	1,488	12,700	2,199	19,200	0.672	3,559	222,766	216,665
June	1,334	13,700	2,099	21,200	0.658	3,583	225,358	220,587
July	1,380	14,700	1,789	20,100	0.734	3,495	218,730	220,439
August	1,056	11,800	1,556	19,400	0.645	3,407	216,850	219,695
September	1,034	13,500	1,743	22,400	0.624	3,467	225,381	226,456
October	1,033	13,700	1,650	21,600	0.657	3,285	220,455	227,898
November	870	13,000	1,137	19,600	0.681	3,032	222,243	225,335
December	672	12,600	705	20,900	0.643	2,402	221,249	227,615
January 2004	652	12,200	1,571	20,900	0.631	2,740	229,921	229,983
February	967	12,400	1,742	21,300	0.606	3,117	229,313	228,460
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April	1,511	14,100	2,286	20,700	0.710	3,921	240,848	233,527
% chg April 2003-04	*22.0*		*13.7*			*15.2*	*8.7*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	4,010	-	6,828	-	0.684	3,032	215,334	-
YTD 2004	4,537	-	7,859	-	0.657	3,323	235,727	-
% chg YTD 2003-04	*13.1*	-	*15.1*	-	-	*9.6*	*9.5*	-

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Source: Ottawa Real Estate Board

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	MLS SALES					AVERAGE MLS PRICE ($)			
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EAST END	104	87	286	284	*0.7*	207,812	196,106	*6.0*	206,671
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DOWNTOWN	109	84	297	269	*10.4*	335,437	327,111	*2.5*	329,249
WEST END	135	139	445	400	*11.3*	251,993	242,292	*4.0*	247,446
NEPEAN	90	104	314	352	*-10.8*	243,646	211,167	*15.4*	241,882
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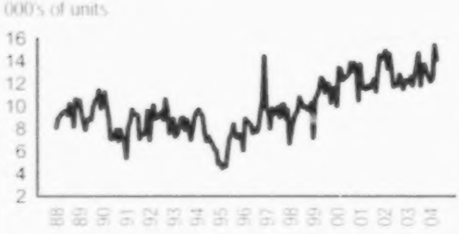

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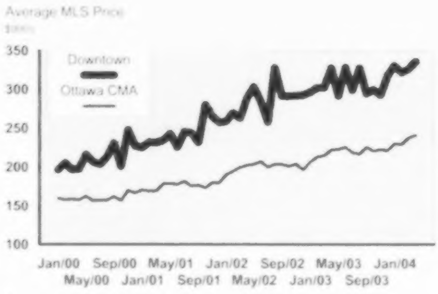

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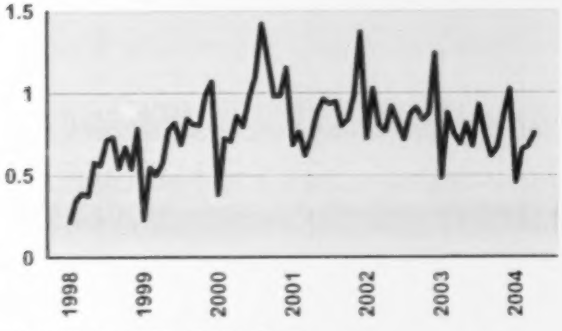
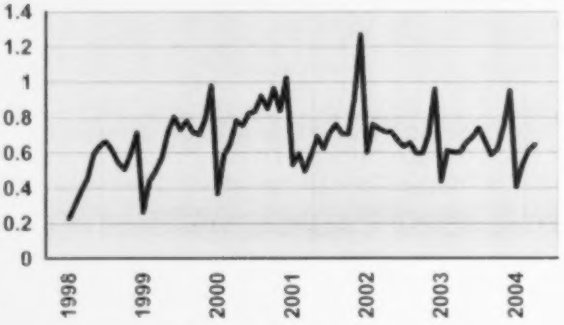
Condominiums - Sales To New Listings Ratio 1998-2004 (unadjusted)



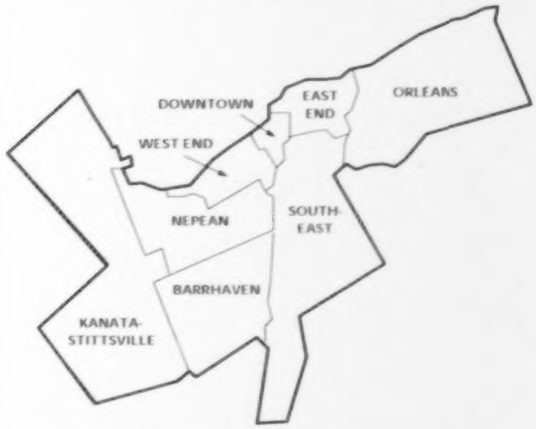
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2004 (unadjusted)



Source: Ottawa Real Estate Board

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS

(refer to TABLE 9):

Sub- Market	MLS Zones
Orleans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

Refer to the following definitions when interpreting the tables in this report.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION

For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

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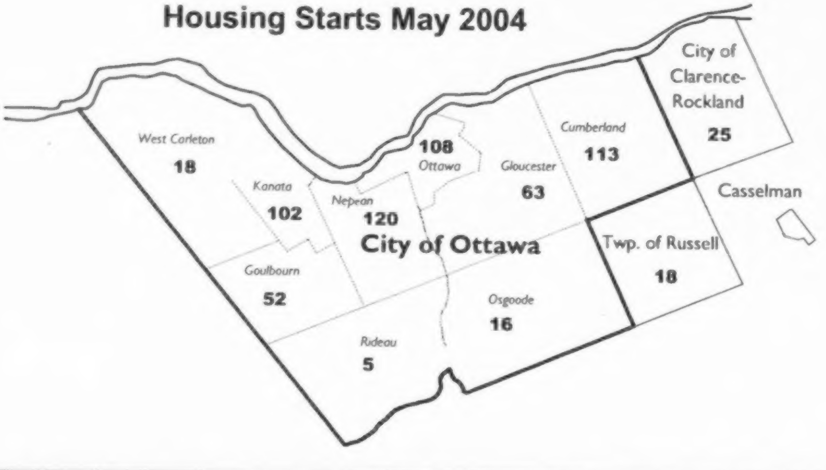
VOLUME 7, NUMBER ~~4~~ 5
MAY 2004

Housing starts rise

Single, multiple starts both up

- Housing starts in the Ottawa CMA rose to 7,100 units seasonally adjusted at an annual rate (SAAR) in May, up nine per cent from April's revised 6,500 starts. May's advance is the fourth in 2004's first five months.
- May's unadjusted housing starts count for Ottawa CMA was 640 units, up 28 per cent from May 2003's volume and 31 per cent above the average 488 units posted in the previous 10 Mays.
- Both single and multiple construction advanced in May. Single starts rose 47 per cent from May 2003, while multiple starts rose 7 per cent. Among multiple starts, advances in freehold semi, condominium and assisted apartment building offset a decline in freehold and assisted row starts.
- Condominium starts hit 29 units in May, following commencement of 176 units in April and zero units in May 2003. Construction of these units totaled 557 units in 2004 to May, up 57 per cent from the equivalent year-earlier period.
- May's advance lifts year to date multiple starts 24 per cent above 2003's volume. Starts growth is widespread in 2004, with year to May volumes for condominiums, private rental and assisted rental all outpacing 2003.
- May's solid increase puts singles starts 2.4 per cent higher than 2003's level in this year's first five months.

Housing Starts May 2004



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CMHC Ottawa Office • Market Analysis
Christian Douchant, Robin Wiebe, Joanne Henry
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CMHC SCHL

HOME TO CANADIANS
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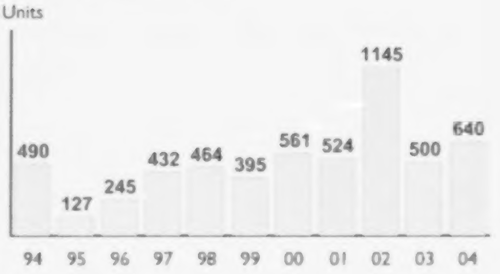
- Year-over-year changes in total housing starts were largely positive among the CMA's former municipalities in May: eight of the 12 jurisdictions saw increases. Despite May's pattern, only six of the 12 areas have enjoyed starts increases in the year to May from the same period a year earlier.
- May's largest singles starts increases occurred in Kanata: 40 more singles started there this May than last. The former Cumberland Township followed with May 2004 singles starts 30 units higher than in May 2003.
- In absolute terms, the former jurisdictions of Nepean and Gloucester are tied for the largest growth in year-to-May housing starts. While both areas have seen strong multiple starts growth, singles starts have risen in Nepean, but fallen in Gloucester.
- New home sales rose a brisk 38 per cent on a year-over-year basis in May after jumping 44 per cent in April. May's uptick includes a 20 per cent hike in sales of single-detached homes.
- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during May 2004 was $337,785, up 9.3 per cent from May 2003. The average price in 2004-to-May was $326,311, up ten per cent from the equivalent 2003 period.
- May employment in Ottawa CMA fell one per cent year-over-year, the second straight decrease. Still, Ottawa employment in 2004-to-May remains 0.8 per cent above the average during the same period in 2003.
- Ottawa's New House Price Index jumped 1.3 per cent in April as both its "building" and "land" components rose. The total index's average level through May this year is 4.9 per cent above that during the equivalent months in 2003. Over this period, the "housing" component has risen 5.5 per cent, while the "land" component is about three per cent higher.
- Mortgage rates for one-, three- and five-year terms all rose between April and May; the one-year rate by 0.1 percentage points, the three-year term by 0.25 percentage points and the five-year term by 0.35 percentage points. Rates on these terms are close to end-of-2003 levels.
- In May, payment on a $100,000 three-year mortgage, amortized over 25 years, rose to $628, 1.9 per cent above May 2003's $616.

May Housing Starts
Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,400
	February	279	6,100
	March	442	5,600
	April	692	7,100
	May	500	5,400
	June	681	6,700
	July	591	5,900
	August	767	7,000
	September	392	4,600
	October	514	5,800
	November	667	8,600
	December	532	7,800
2004	January	441	8,500
	February	419	8,900
	March	413	5,200
	April	638	6,500
	May	640	7,100

(1) Seasonally adjusted, annualr rate. To nearest hundred units.

Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa CPI (2) All Items	Ottawa New House Price Index (3)		
		One-Year	Three - Year	Five - Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)		Land	Building	Total
2003	January	4.90	6.00	6.45	453.3	7.5	65.7	124.0	106.0	145.0	136.7
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	106.0	145.2	136.9
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.15	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.7	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	68.0	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.8	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	4.30	5.20	5.80	463.1	6.8	65.7	126.0	108.3	152.6	142.9
	March	4.30	5.10	5.70	461.7	6.7	65.3	126.5	108.3	154.0	144.0
	April	4.45	5.55	6.15	459.1	6.6	64.9	126.7	111.5	155.4	145.9
	May	4.55	5.80	6.50	461.5	7.2	65.1				

(1) All data for end of month

(2) Consumer Price Index (for Ottawa), 1992 = 100.

(3) For Ottawa-Hull. 1997 = 100.

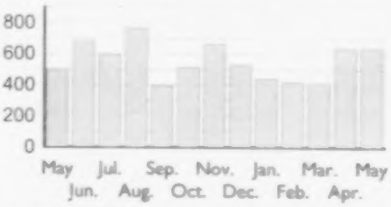
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		GRAND
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
May 2004	477	62	437	8	0	0	175	0	0	1,159
May 2003	486	46	381	0	0	0	172	0	0	1,085
STARTS										
May 2004	387	44	120	13	16	0	0	0	60	640
May 2003	263	34	169	0	0	0	0	34	0	500
% change	*47.1*	*29.4*	*-29.0*	*n/a*	*n/a*	*n/a*	*n/a*	*-100.0*	*n/a*	*28.0*
Year-to-date 2004	1,040	120	670	99	458	87	17	0	60	2,551
Year-to-date 2003	1,016	138	680	42	312	0	0	34	15	2,237
% change	*2.4*	*-13.0*	*-1.5*	*135.7*	*46.8*	*n/a*	*n/a*	*-100.0*	*300.0*	*14.0*
COMPLETIONS										
May 2004	234	34	148	20	0	0	3	0	0	439
May 2003	247	40	118	0	0	21	0	0	0	426
% change	*-5.3*	*-15.0*	*25.4*	*n/a*	*n/a*	*-100.0*	*n/a*	*n/a*	*n/a*	*3.1*
Year-to-date 2004	1,094	98	779	20	186	7	123	0	0	2,307
Year-to-date 2003	1,194	92	614	0	0	78	21	0	0	1,999
% change	*-8.4*	*6.5*	*26.9*	*n/a*	*n/a*	*-91.0*	*485.7*	*n/a*	*n/a*	*15.4*
UNDER CONSTRUCTION										
May 2004	1,388	176	1,083	188	1,336	123	488	0	60	4,842
May 2003	1,420	176	871	30	1,025	55	716	34	15	4,342
COMPLETED AND NOT ABSORBED										
May 2004	54	42	80	5	55	17	145	0	0	398
May 2003	52	23	111	0	12	14	68	0	0	280
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
May 2004	1,442	218	1,163	193	1,391	140	633	0	60	5,240
May 2003	1,472	199	982	30	1,037	69	784	34	15	4,622
MONTHLY ABSORPTION										
May 2004	226	26	157	21	0	3	7	0	0	440
3-month average 2004	201	15	153	1	17	3	22	0	0	412
May 2003	241	34	121	0	7	21	5	0	0	429
3-month average 2003	253	14	112	0	2	14	26	0	0	421
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
May 2004	7.2	14.5	7.6	193.0	81.8	46.7	28.8	n/a	n/a	12.7
May 2003	5.8	14.2	8.8	n/a	518.5	4.9	30.2	n/a	n/a	11.0

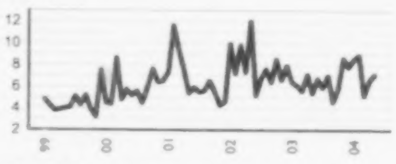
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, May 2003 - May 2004



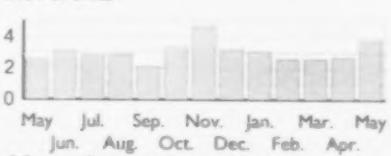
Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, May 2003 - May 2004



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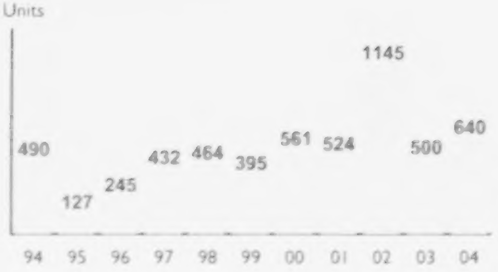

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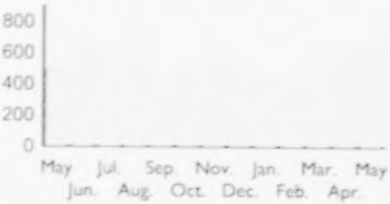
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
May 2004	7.2	14.5	7.6	193.0	81.8	46.7	28.8	n/a	n/a	12.7
May 2003	5.8	14.2	8.8	n/a	518.5	4.9	30.2	n/a	n/a	11.0

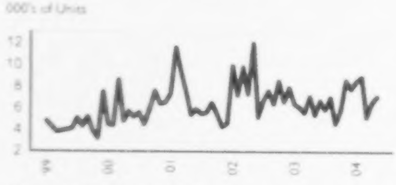
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, May 2003 - May 2004



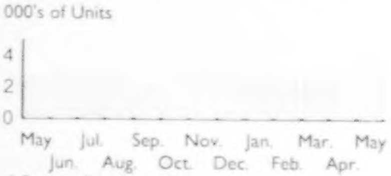
Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, May 2003 - May 2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**263**	**387**	**47.1**	**237**	**253**	**6.8**	**500**	**640**	**28.0**
Ottawa City	**247**	**348**	**40.9**	**237**	**249**	**5.1**	**484**	**597**	**23.3**
Ottawa, Vanier, Rockcliffe	24	**29**	20.8	64	**79**	23.4	88	**108**	22.7
Nepean inside greenbelt	1	**2**	100.0	0	**2**	n/a	1	**4**	*
Nepean outside greenbelt	44	**62**	40.9	84	**54**	-35.7	128	**116**	-9.4
Gloucester inside greenbelt	8	**7**	-12.5	4	**14**	*	12	**21**	*
Gloucester outside greenbelt	24	**23**	-4.2	17	**19**	11.8	41	**42**	2.4
Kanata	30	**70**	133.3	18	**32**	77.8	48	**102**	112.5
Cumberland	43	**73**	69.8	39	**40**	2.6	82	**113**	37.8
Goulbourn	28	**43**	53.6	0	**9**	n/a	28	**52**	85.7
West Carleton	11	**18**	63.6	0	**0**	n/a	11	**18**	63.6
Rideau	4	**5**	25.0	11	**0**	-100.0	15	**5**	-66.7
Osgoode	30	**16**	-46.7	0	**0**	n/a	30	**16**	-46.7
Clarance-Rockland City	**4**	**23**	**475.0**	**0**	**2**	**n/a**	**4**	**25**	*
Russell Twp.	**9**	**16**	**77.8**	**0**	**2**	**n/a**	**9**	**18**	**100.0**
Casselman	**3**	**0**	**-100.0**	**0**	**0**	**n/a**	**3**	**0**	**-100.0**

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**1016**	**1040**	**2.4**	**1221**	**1511**	**23.8**	**2237**	**2551**	**14.0**
Ottawa City	**957**	**957**	**0.0**	**1211**	**1497**	**23.6**	**2168**	**2454**	**13.2**
Ottawa, Vanier, Rockcliffe	50	**78**	56.0	473	**491**	3.8	523	**569**	8.8
Nepean inside greenbelt	2	**3**	50.0	0	**207**	*	2	**210**	*
Nepean outside greenbelt	205	**247**	20.5	230	**133**	-42.2	435	**380**	-12.6
Gloucester inside greenbelt	9	**9**	0.0	20	**65**	*	29	**74**	*
Gloucester outside greenbelt	84	**64**	-23.8	62	**190**	*	146	**254**	74.0
Kanata	120	**143**	19.2	126	**256**	103.2	246	**399**	62.2
Cumberland	262	**209**	-20.2	240	**127**	-47.1	502	**336**	-33.1
Goulbourn	100	**116**	16.0	16	**28**	75.0	116	**144**	24.1
West Carleton	33	**33**	0.0	0	**0**	n/a	33	**33**	0.0
Rideau	13	**11**	-15.4	44	**0**	-100.0	57	**11**	-80.7
Osgoode	79	**44**	-44.3	0	**0**	n/a	79	**44**	-44.3
Clarance-Rockland City	**16**	**47**	**193.8**	**8**	**12**	**50.0**	**24**	**59**	**145.8**
Russell Twp.	**36**	**36**	**0.0**	**2**	**2**	**0.0**	**38**	**38**	**0.0**
Casselman	**7**	**0**	**-100.0**	**0**	**0**	**n/a**	**7**	**0**	**-100.0**

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	161	**146**	*-9.3*	148	**174**	*17.6*	309	**320**	*3.6*
February	183	**175**	*-4.4*	199	**245**	*23.1*	382	**420**	*9.9*
March	201	**298**	*48.3*	209	**305**	*45.9*	410	**603**	*47.1*
April	208	**242**	*16.3*	157	**282**	*79.6*	365	**524**	*43.6*
May	176	**211**	*19.9*	161	**255**	*58.4*	337	**466**	*38.3*
June	178			159			337		
July	156			215			371		
August	134			206			340		
September	177			200			377		
October	163			186			349		
November	182			200			382		
December	144			160			304		
Year-to-date	929	**1,072**	*15.4*	874	**1,261**	*44.3*	1,803	**2,333**	*29.4*
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd.

TABLE 5: ABSORBED NEW SINGLES AND SEMI-DETACHED DWELLINGS BY PRICE RANGE, OTTAWA CMA

OTTAWA CMA	May 2004	May 2003	% Chg	Total 2004	Total 2003	% Chg
Under $ 190,000						
Number	6	16	-62.5	47	86	-45.3
% of Total	*2.4*	*5.8*		*4.1*	*6.7*	
$ 190,000 - 250,000						
Number	28	43	-34.9	121	245	-50.6
% of Total	*11.2*	*15.6*		*10.5*	*18.9*	
Over $ 250,000						
Number	215	216	-0.5	985	962	2.4
% of Total	*86.3*	*78.5*		*85.4*	*74.4*	
TOTAL (100 %)	**249**	**275**	**-9.5**	**1,153**	**1,293**	**-10.8**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
May 2004	293,566	283,450	344,961	327,900	337,785	325,900
May 2003	258,090	269,450	318,013	297,400	309,027	292,900
% Chg	*13.7*	*5.2*	*8.5*	*10.3*	*9.3*	*11.3*
YTD 2004	269,602	269,516	339,738	317,938	326,311	311,424
YTD 2003	234,067	234,091	309,938	286,852	296,543	280,565
% Chg	*15.2*	*15.1*	*9.6*	*10.8*	*10.0*	*11.0*

Source: CMHC

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TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**263**	**387**	**47.1**	**237**	**253**	**6.8**	**500**	**640**	**28.0**
Ottawa City	**247**	**348**	**40.9**	**237**	**249**	**5.1**	**484**	**597**	**23.3**
Ottawa, Vanier, Rockcliffe	24	29	20.8	64	79	23.4	88	108	22.7
Nepean inside greenbelt	1	2	100.0	0	2	n/a	1	4	*
Nepean outside greenbelt	44	62	40.9	84	54	-35.7	128	116	-9.4
Gloucester inside greenbelt	8	7	-12.5	4	14	*	12	21	*
Gloucester outside greenbelt	24	23	-4.2	17	19	11.8	41	42	2.4
Kanata	30	70	133.3	18	32	77.8	48	102	112.5
Cumberland	43	73	69.8	39	40	2.6	82	113	37.8
Goulbourn	28	43	53.6	0	9	n/a	28	52	85.7
West Carleton	11	18	63.6	0	0	n/a	11	18	63.6
Rideau	4	5	25.0	11	0	-100.0	15	5	-66.7
Osgoode	30	16	-46.7	0	0	n/a	30	16	-46.7
Clarance-Rockland City	**4**	**23**	**475.0**	**0**	**2**	**n/a**	**4**	**25**	*****
Russell Twp.	**9**	**16**	**77.8**	**0**	**2**	**n/a**	**9**	**18**	**100.0**
Casselman	**3**	**0**	**-100.0**	**0**	**0**	**n/a**	**3**	**0**	**-100.0**

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**1016**	**1040**	**2.4**	**1221**	**1511**	**23.8**	**2237**	**2551**	**14.0**
Ottawa City	**957**	**957**	**0.0**	**1211**	**1497**	**23.6**	**2168**	**2454**	**13.2**
Ottawa, Vanier, Rockcliffe	50	78	56.0	473	491	3.8	523	569	8.8
Nepean inside greenbelt	2	3	50.0	0	207	*	2	210	*
Nepean outside greenbelt	205	247	20.5	230	133	-42.2	435	380	-12.6
Gloucester inside greenbelt	9	9	0.0	20	65	*	29	74	*
Gloucester outside greenbelt	84	64	-23.8	62	190	*	146	254	74.0
Kanata	120	143	19.2	126	256	103.2	246	399	62.2
Cumberland	262	209	-20.2	240	127	-47.1	502	336	-33.1
Goulbourn	100	116	16.0	16	28	75.0	116	144	24.1
West Carleton	33	33	0.0	0	0	n/a	33	33	0.0
Rideau	13	11	-15.4	44	0	-100.0	57	11	-80.7
Osgoode	79	44	-44.3	0	0	n/a	79	44	-44.3
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Resale Market

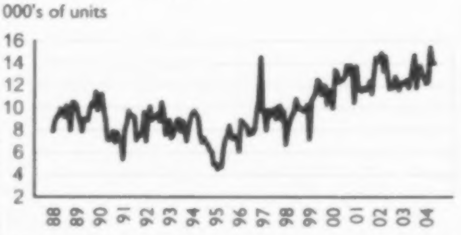
May sales mixed

- MLS sales on a SAAR* basis eased to 14,000 units in May, 0.7 per cent below April's 14,100 units, but fractionally above the SAAR average 13,970 units sold during the previous three months.
- Unadjusted MLS sales rose to 1,640 units in May, 10.2 per cent higher than in May 2003 and Ottawa's highest May volume since at least 1980. May sales averaged 1041 units in 1980-2003.
- New listings hit 21,700 units SAAR in May, up five per cent from April's 20,700 units. May's unadjusted new listings volume was 2,483 units, 13 per cent above May 2003. Raw new listings have risen on a year-over-year basis in each of 2004's first five months, and 2004-to-date totals are up 15 per cent from those in the comparable 2003 period.
- May's SAAR sales drop and its SAAR new listings increase cut the seasonally adjusted sales-to-listings ratio to 0.644 from 0.710 in April. May's raw ratio, 0.660, lagged May 2003's 0.677
- The supply of active listings rose in May for at least the fourth consecutive month. During 2004 through May, such listings have averaged ten per cent above year-earlier levels.
- May's average resale price was 9.2 per cent above May 2003's, cutting year-to-date price growth to 9.4 per cent. Still, May's increase was greater than April's 8.4 per cent year-over-year price hike.
- Ottawa's price growth continues solid in comparison to that in Ontario's ten other largest centres. During 2004-to-April, the latest data available, Ottawa's 9.5 per cent rise trails only the 10.8 per cent growth seen in both Hamilton and London.
- Resales of single-detached units, Ottawa's most frequently transacted home, rose ten per cent between May 2003 and May 2004. Sales of "doubles" and condominiums also rose, although those of "other" units fell. Year-to-date sales of both "singles" and "doubles" are well above 2003 volumes. Condo sales are also higher, albeit by a lesser percentage.

Spotlight on: Ottawa's West End

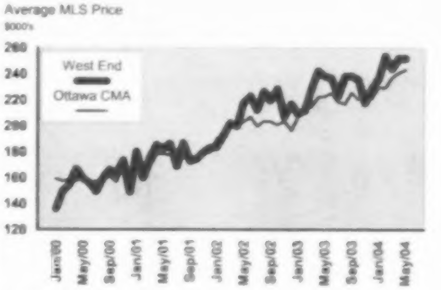
- Ottawa's West End encompasses a wide range of dwelling types, including homes near the old industrial core, scattered older, but gentrified, units and newer homes abutting the Experimental Farm.
- The West End's share of all Ottawa MLS sales is largely stable. From January to May 2004, the area accounted for 9.6 per cent of Ottawa volumes, only fractionally different than 2003's 9.3 per cent and 2002's10.0 per cent.
- For 2003 as a whole, West End sales fell 6.8 per cent from 2002, while total Ottawa volumes were stable. During 2002, West End sales rose 1.2 per cent, lagging Ottawa's 5.3 per cent gain.
- The West End's average resale price has recently been above Ottawa's and this spread has widened since 2001. In that year, the West End's average price was 1.4 per cent above Ottawa's; by last year it was 5.1 per cent higher. From January to May 2004, the West End's resale price averaged $248,580, 4.6 per cent above Ottawa's average $237,751.
- The 9.4 per cent year-over-year growth in the West End's average resale price last year roughly matched Ottawa's 9.5 per cent. Unsurprisingly, therefore, West End price growth was faster than Ottawa's in 16, or roughly half, of the most recent 30 months. But, from January to May this year, the West End's 8.3 per cent price growth lags Ottawa's 9.4 per cent.

Resale Volumes SAAR.*
Ottawa CMA, 1988-2004



* Seasonally adjusted, annual rate
Source: Ottawa Real Estate Board

West End



Source: Ottawa Real Estate Board

** SAAR = Seasonally Adjusted at an Annual Rate*

TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	1,267	1,152	10.0	4,737	4,151	14.1	260,861	237,693	9.7	253,309	233,948	8.3
DOUBLE	31	14	121.4	122	82	48.8	282,642	186,529	51.5	248,673	221,723	12.2
CONDOMINIUM	307	293	4.8	1,172	1,141	2.7	170,907	170,783	0.1	170,834	161,261	5.9
OTHER	19	20	-5.0	49	99	-50.5	80,858	109,615	-26.2	83,861	146,599	-42.8
TOTAL	1,624	1,479	9.8	6,080	5,473	11.1	242,166	222,221	9.0	235,952	217,031	8.7

Changes to O.R.E.B. tracking system preclude sales by housing type summing to Table 8's total.
Source: Ottawa Real Estate Board

TABLE 8: SUMMARY OF RESALE MARKET ACTIVITY

OTTAWA CMA	SALES	SALES SAAR *	NEW LISTINGS	NEW LISTINGS SAAR *	SALES TO NEW LISTINGS SA **	ACTIVE LISTINGS	AVERAGE PRICE ($)	AVERAGE PRICE SA ** ($)
January 2003	654	12,300	1,479	19,500	0.678	n/a	206,694	206,676
February	946	12,100	1,465	17,700	0.712	2,628	213,033	212,269
March	1,153	12,500	1,852	17,900	0.682	3,005	214,729	212,004
April	1,257	11,800	2,032	18,400	0.663	3,464	222,117	215,773
May	1,488	12,700	2,199	19,200	0.677	3,559	222,766	216,422
June	1,334	13,700	2,099	21,100	0.658	3,583	225,358	220,412
July	1,380	14,700	1,789	20,100	0.732	3,495	218,730	220,369
August	1,056	11,800	1,556	19,400	0.645	3,407	216,850	219,626
September	1,034	13,500	1,743	22,400	0.624	3,467	225,381	226,460
October	1,033	13,700	1,650	21,600	0.655	3,285	220,455	227,968
November	870	13,000	1,137	19,600	0.680	3,032	222,243	225,230
December	672	12,600	705	20,900	0.642	2,402	221,249	227,576
January 2004	652	12,200	1,571	20,900	0.631	2,740	229,921	230,000
February	967	12,400	1,742	21,300	0.606	3,117	229,313	228,473
March	1,407	15,400	2,260	22,000	0.679	3,512	237,326	234,081
April	1,511	14,100	2,286	20,700	0.710	3,921	240,848	233,702
May	1,640	14,000	2,483	21,700	0.664	4,135	243,350	236,593
% chg May 2003-04	*10.2*		*12.9*			*16.2*	*9.2*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	5,498	-	9,027	-	0.682	3,164	217,346	-
YTD 2004	6,177	-	10,342	-	0.658	3,485	237,751	-
% chg YTD 2003-04	*12.3*	-	*14.6*	-	-	*10.1*	*9.4*	-

* *SAAR: Seasonally adjusted at an annual rate To nearest hundred units.*

*** SA: Seasonally adjusted*

Source: Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**May 04**	**May 03**	**YTD 04**	**YTD 03**	**% Chg.**	**May 04**	**May 03**	**% Chg.**	**Avg. 04**
ORLÉANS	259	215	971	824	*17.8*	236,309	221,805	*6.5*	231,162
EAST END	104	86	390	370	*5.4*	226,302	195,604	*15.7*	211,906
SOUTHEAST	205	181	771	716	*7.7*	262,186	239,749	*9.4*	247,241
DOWNTOWN	128	116	425	385	*10.4*	359,838	292,108	*23.2*	338,462
WEST END	148	138	593	538	*10.2*	251,990	238,152	*5.8*	248,580
NEPEAN	117	112	431	464	*-7.1*	229,269	234,868	*-2.4*	238,458
BARRHAVEN	116	95	464	365	*27.1*	240,236	211,718	*13.5*	229,257
KANATA-STITTSVILLE	191	182	733	651	*12.6*	258,678	235,455	*9.9*	250,449

Source: Ottawa Real Estate Board

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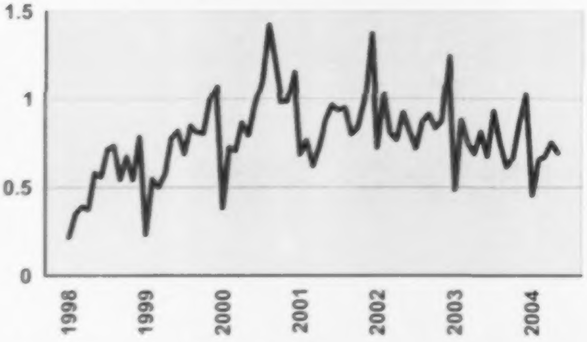
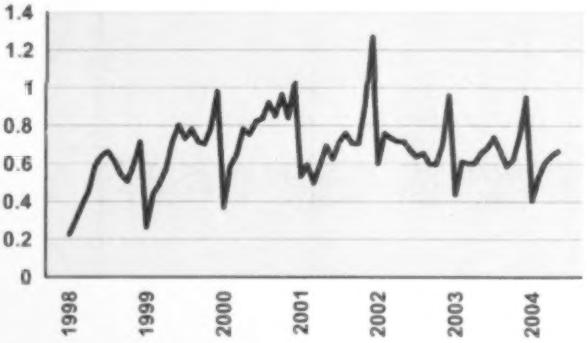
Condominiums - Sales To New Listings Ratio 1998-2004 (unadjusted)



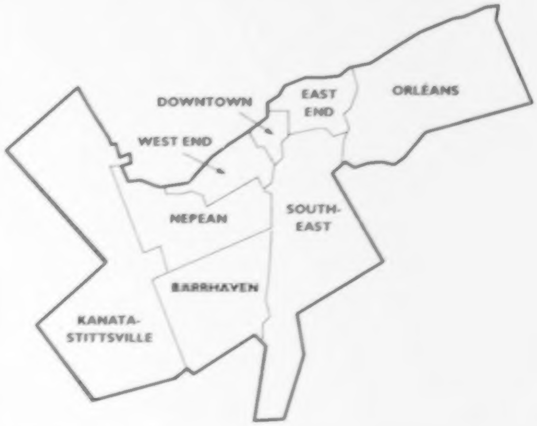
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2004 (unadjusted)



Source: Ottawa Real Estate Board

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS

(REFER TO TABLE 9):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

DEFINITIONS

Refer to the following definitions when interpreting the tables in this report.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION

For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

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VOLUME 7, NUMBER 6
JUNE 2004

Housing starts dip

Falling multiple starts prompt decline

- Housing starts in the Ottawa CMA fell to 6,100 units seasonally adjusted at an annual rate (SAAR) in June, down 13 per cent from May's revised 7,000 starts. June's drop follows advances in both April and May.
- June's unadjusted housing starts count for Ottawa CMA was 593 units, down 13 per cent from June 2003's level but still 25 per cent above the average 476 units posted in the previous 10 Junes.
- Multiple construction fell in June, offsetting growth in single-detached starts. Multiple starts declined 33 per cent from June 2003, while single starts rose 10 per cent. In the multiple sector, easing condominium apartment and freehold row starts more than outweighed small increases in freehold semi, row condominium and private rental starts.
- Condominium starts totalled 15 units in June, after 29 units got underway in May, 176 units started in April and 70 units commenced in June 2003. Construction of these homes totalled 572 units in 2004 to June, up 35 per cent from 2003's same time.
- Despite June's slide, year-to-date multiple starts remain 11 per cent above 2003's volume. Starts growth remains extensive in 2004, since year to June volumes for condominiums, private rental and assisted rental are all outpacing 2003.
- June's uptick puts singles starts four per cent above 2003's level in this year's first six months.

IN THIS ISSUE

NEW HOMES 1
Falling multiple starts prompt decline

RESALE MARKET 6
june sales advance.

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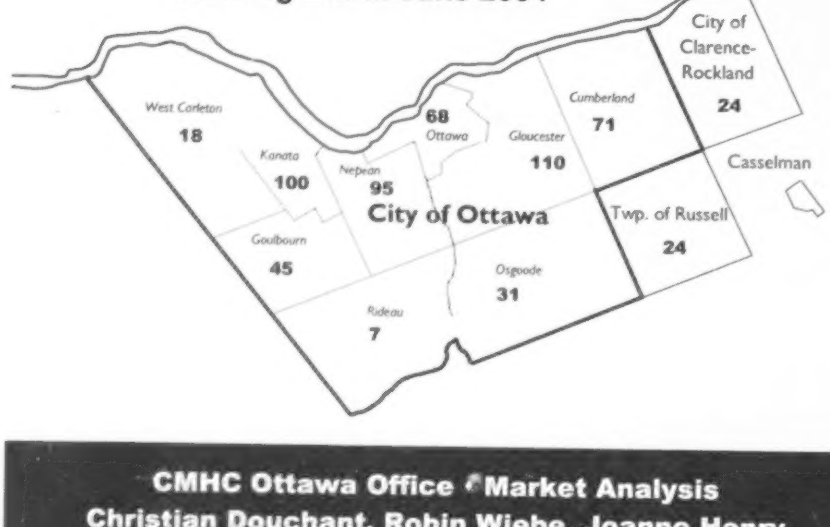
Housing Starts June 2004



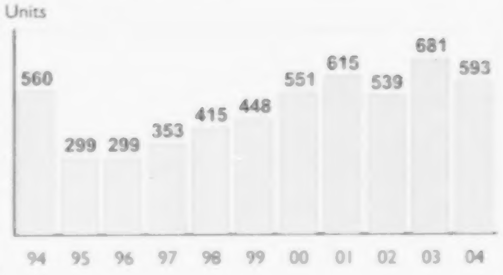
CMHC Ottawa Office Market Analysis
Christian Douchant, Robin Wiebe, Joanne Henry
(613) 748-5129

CMHC SCHL

HOME TO CANADIANS
Canada

- Total housing starts largely eased in the CMA's former municipalities during June; eight of the12 jurisdictions saw decreases. With June's declines, seven of the 12 areas have sustained drops in the year to June level from the equivalent year-earlier period.
- Kanata had June's largest singles starts increase: 34 more singles started there this June than last. The former City of Nepean followed with June 2004 singles starts 27 above June 2003's level.
- In absolute terms, the former jurisdiction of Kanata has seen the largest growth in total year-to-June housing starts, followed by Gloucester. Both areas have seen strong multiple starts growth; while singles starts are also up in Kanata, they are off in Gloucester.
- New home sales rose a healthy 29 per cent year-over-year in June, on the heels of a 38 per cent hike in May. June's growth includes a 21 per cent increase in sales of single-detached homes.
- The average new single-detached dwelling absorbed in Ottawa during June 2004 cost $351,678 by CMHC estimates, up 14 per cent from June 2003. The average price in 2004-to-June was $331,089, up 11 per cent from 2003-to-June.
- Ottawa CMA's June employment level was one per cent behind June 2003, the third straight decrease. This cuts growth in average CMA job counts during 2004-to-June to 0.5 per cent above that during 2003's same period.
- Ottawa's New House Price Index rose 0.5 per cent in May, due to increases in both its "building" and "land" components. The total index's average level through May this year is up 5.3 per cent from the equivalent months in 2003. This growth has been driven by a 5.9 per cent rise in the "building" component and a lesser, 3.8 per cent uptick in the "land" component.
- Mortgage rates moved higher between May and June; the one-year rate by 0.15 percentage points, the three-year term by 0.3 percentage points and the five-year term by 0.2 percentage points. Rates on three- and five-year terms were above end-of-2003 levels.
- In June, payment on a $100,000 three-year mortgage, amortized over 25 years, rose to $646, 8.9 per cent above June 2003's $593.

June Housing Starts Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,400
	February	279	6,100
	March	442	5,600
	April	692	7,000
	May	500	5,400
	June	681	6,900
	July	591	5,900
	August	767	7,000
	September	392	4,500
	October	514	5,700
	November	667	8,600
	December	532	7,700
2004	January	441	8,500
	February	419	8,800
	March	413	5,200
	April	638	6,400
	May	640	7,000
	June	593	6,100

(1) Seasonally adjusted, annualr rate. To nearest hundred units.

Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa CPI (2)	Ottawa New House Price Index (3)		
		One-Year	Three-Year	Five-Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	All Items	Land	Building	Total
2003	January	4.90	6.00	6.45	453.3	7.5	65.7	124.0	106.0	145.0	136.7
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	106.0	145.2	136.9
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.15	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.7	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	68.0	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.8	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	4.30	5.20	5.80	463.1	6.8	65.7	126.0	108.3	152.6	142.9
	March	4.30	5.10	5.70	461.7	6.7	65.3	126.5	108.3	154.0	144.0
	April	4.45	5.55	6.15	459.1	6.6	64.9	126.7	111.5	155.4	145.9
	May	4.55	5.80	6.50	461.5	7.2	65.1	127.9	113.6	155.9	146.6
	June	4.70	6.10	6.70	467.4	7.1	65.8	127.5			

(1) All data for end of month

(2) Consumer Price Index (for Ottawa), 1992 = 100.

(3) For Ottawa-Hull 1997 = 100.

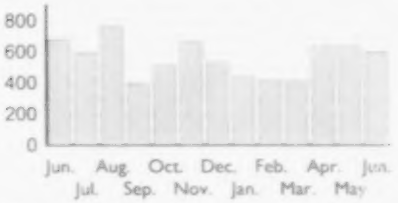
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		GRAND
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
June 2004	523	70	492	0	0	0	363	0	0	1,448
June 2003	504	28	376	0	0	0	263	0	0	1,171
STARTS										
June 2004	351	42	176	15	0	5	4	0	0	593
June 2003	320	38	253	0	70	0	0	0	0	681
% change	*9.7*	*10.5*	*-30.4*	*n/a*	*-100.0*	*n/a*	*n/a*	*n/a*	*n/a*	*-12.9*
Year-to-date 2004	1,391	162	846	114	458	92	21	0	60	3,144
Year-to-date 2003	1,336	176	933	42	382	0	0	34	15	2,918
% change	*4.1*	*-8.0*	*-9.3*	*171.4*	*19.9*	*n/a*	*n/a*	*-100.0*	*300.0*	*7.7*
COMPLETIONS										
June 2004	237	34	176	0	143	5	12	0	0	607
June 2003	263	26	116	0	30	11	15	0	40	501
% change	*-9.9*	*30.8*	*51.7*	*n/a*	*376.7*	*-54.5*	*-20.0*	*n/a*	*-100.0*	*21.2*
Year-to-date 2004	1,331	132	955	20	329	12	135	0	0	2,914
Year-to-date 2003	1,457	118	730	0	30	89	36	0	40	2,500
% change	*-8.6*	*11.9*	*30.8*	*n/a*	*996.7*	*-86.5*	*275.0*	*n/a*	*-100.0*	*16.6*
UNDER CONSTRUCTION										
June 2004	1,502	184	1,083	203	1,193	123	480	0	60	4,828
June 2003	1,477	188	1,008	30	1,065	44	676	34	0	4,522
COMPLETED AND NOT ABSORBED										
June 2004	43	33	84	5	76	8	128	0	0	377
June 2003	51	23	102	0	12	14	55	0	40	297
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
June 2004	1,545	217	1,167	208	1,269	131	608	0	60	5,205
June 2003	1,528	211	1,110	30	1,077	58	731	34	40	4,819
MONTHLY ABSORPTION										
June 2004	249	43	172	0	122	14	29	0	0	629
3-month average 2004	220	20	150	7	0	3	3	0	0	403
June 2003	263	28	125	0	30	11	28	0	0	485
3-month average 2003	248	20	114	0	4	19	14	0	0	419
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
June 2004	7.0	10.9	7.8	29.7	n/a	43.7	202.7	n/a	n/a	12.9
June 2003	6.2	10.6	9.7	n/a	269.3	3.1	52.2	n/a	n/a	11.5

Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, June 2003 - June 2004



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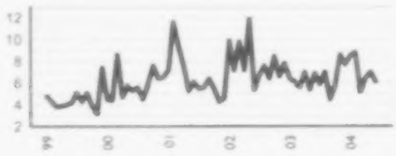
Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



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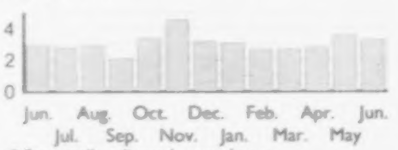
Single-detached Housing Starts SAAR *
Ottawa CMA, June 2003 - June 2004



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June Housing Starts
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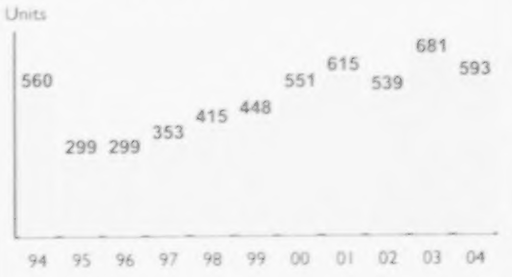

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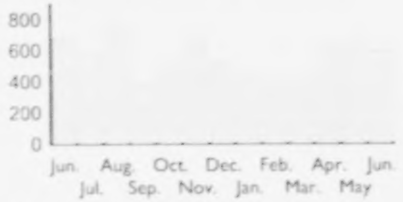
June 2003	6.2	10.6	9.7	n/a	269.3	3.1	52.2	n/a	n/a	11.5

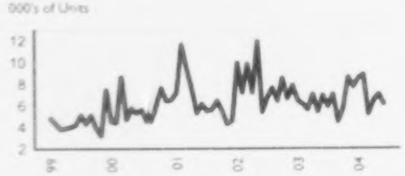
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, June 2003 - June 2004



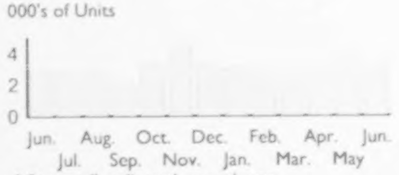
Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, June 2003 - June 2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**320**	**351**	**9.7**	**361**	**242**	**-33.0**	**681**	**593**	**-12.9**
Ottawa City	**267**	**318**	**19.1**	**361**	**227**	**-37.1**	**628**	**545**	**-13.2**
Ottawa, Vanier, Rockcliffe	17	25	47.1	156	43	-72.4	173	68	-60.7
Nepean inside greenbelt	1	4	*	32	0	-100.0	33	4	-87.9
Nepean outside greenbelt	33	57	72.7	89	34	-61.8	122	91	-25.4
Gloucester inside greenbelt	1	6	*	5	14	180.0	6	20	*
Gloucester outside greenbelt	43	28	-34.9	30	62	106.7	73	90	23.3
Kanata	20	54	170.0	15	46	*	35	100	185.7
Cumberland	31	46	48.4	19	25	31.6	50	71	42.0
Goulbourn	51	42	-17.6	15	3	-80.0	66	45	-31.8
West Carleton	21	18	-14.3	0	0	n/a	21	18	-14.3
Rideau	10	7	-30.0	0	0	n/a	10	7	-30.0
Osgoode	39	31	-20.5	0	0	n/a	39	31	-20.5
Clarance-Rockland City	**17**	**13**	**-23.5**	**0**	**11**	**n/a**	**17**	**24**	**41.2**
Russell Twp.	**32**	**20**	**-37.5**	**0**	**4**	**n/a**	**32**	**24**	**-25.0**
Casselman	**4**	**0**	**-100.0**	**0**	**0**	**n/a**	**4**	**0**	**-100.0**

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**1336**	**1391**	**4.1**	**1582**	**1753**	**10.8**	**2918**	**3144**	**7.7**
Ottawa City	**1224**	**1275**	**4.2**	**1572**	**1724**	**9.7**	**2796**	**2999**	**7.3**
Ottawa, Vanier, Rockcliffe	67	103	53.7	629	534	-15.1	696	637	-8.5
Nepean inside greenbelt	3	7	133.3	32	207	*	35	214	*
Nepean outside greenbelt	238	304	27.7	319	167	-47.6	557	471	-15.4
Gloucester inside greenbelt	10	15	50.0	25	79	*	35	94	168.6
Gloucester outside greenbelt	127	92	-27.6	92	252	173.9	219	344	57.1
Kanata	140	197	40.7	141	302	114.2	281	499	77.6
Cumberland	293	255	-13.0	259	152	-41.3	552	407	-26.3
Goulbourn	151	158	4.6	31	31	0.0	182	189	3.8
West Carleton	54	51	-5.6	0	0	n/a	54	51	-5.6
Rideau	23	18	-21.7	44	0	-100.0	67	18	-73.1
Osgoode	118	75	-36.4	0	0	n/a	118	75	-36.4
Clarance-Rockland City	**33**	**60**	**81.8**	**8**	**23**	**187.5**	**41**	**83**	**102.4**
Russell Twp.	**68**	**56**	**-17.6**	**2**	**6**	*	**70**	**62**	**-11.4**
Casselman	**11**	**0**	**-100.0**	**0**	**0**	**n/a**	**11**	**0**	**-100.0**

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total –		
	2003	2004	*% Chg*	2003	2004	*% Chg*	2003	2004	*% Chg*
January	161	**146**	*-9.3*	148	**174**	*17.6*	309	**320**	*3.6*
February	183	**175**	*-4.4*	199	**245**	*23.1*	382	**420**	*9.9*
March	201	**298**	*48.3*	209	**305**	*45.9*	410	**603**	*47.1*
April	208	**242**	*16.3*	157	**282**	*79.6*	365	**524**	*43.6*
May	176	**211**	*19.9*	161	**255**	*58.4*	337	**466**	*38.3*
June	178	**215**	*20.8*	159	**221**	*39.0*	337	**436**	*29.4*
July	156			215			371		
August	134			206			340		
September	177			200			377		
October	163			186			349		
November	182			200			382		
December	144			160			304		
Year-to-date	1,107	**1,287**	*16.3*	1,033	**1,482**	*43.5*	2,140	**2,769**	*29.4*
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd.

TABLE 5: ABSORBED NEW SINGLES AND SEMI-DETACHED DWELLINGS BY PRICE RANGE, OTTAWA CMA

OTTAWA CMA	June 2004	June 2003	*% Chg*	Total 2004	Total 2003	*-% Chg*
Under $ 190,000						
Number	3	21	-85.7	50	107	-53.3
% of Total	*1.0*	*7.2*		*3.5*	*6.8*	
$ 190,000 - 250,000						
Number	39	43	-9.3	160	288	-44.4
% of Total	*13.4*	*14.8*		*11.1*	*18.2*	
Over $ 250,000						
Number	248	227	9.3	1233	1189	3.7
% of Total	*85.5*	*78.0*		*85.4*	*75.1*	
TOTAL (100 %)	**290**	**291**	**-0.3**	**1,443**	**1,584**	**-8.9**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
June 2004	303,917	292,000	358,348	326,400	351,678	320,900
June 2003	220,043	200,000	323,041	298,950	307,565	294,900
% Chg	*38.1*	*46.0*	*10.9*	*9.2*	*14.3*	*8.8*
YTD 2004	274,346	272,624	343,485	319,642	331,089	313,209
YTD 2003	231,184	227,082	312,241	288,978	298,525	283,142
% Chg	*18.7*	*20.1*	*10.0*	*10.6*	*10.9*	*10.6*

Source: CMHC

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TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	320	351	9.7	361	242	-33.0	681	593	-12.9
Ottawa City	267	318	19.1	361	227	-37.1	628	545	-13.2
Ottawa, Vanier, Rockcliffe	17	25	47.1	156	43	-72.4	173	68	-60.7
Nepean inside greenbelt	1	4	*	32	0	-100.0	33	4	-87.9
Nepean outside greenbelt	33	57	72.7	89	34	-61.8	122	91	-25.4
Gloucester inside greenbelt	1	6	*	5	14	180.0	6	20	*
Gloucester outside greenbelt	43	28	-34.9	30	62	106.7	73	90	23.3
Kanata	20	54	170.0	15	46	*	35	100	185.7
Cumberland	31	46	48.4	19	25	31.6	50	71	42.0
Goulbourn	51	42	-17.6	15	3	-80.0	66	45	-31.8
West Carleton	21	18	-14.3	0	0	n/a	21	18	-14.3
Rideau	10	7	-30.0	0	0	n/a	10	7	-30.0
Osgoode	39	31	-20.5	0	0	n/a	39	31	-20.5
Clarance-Rockland City	17	13	-23.5	0	11	n/a	17	24	41.2
Russell Twp.	32	20	-37.5	0	4	n/a	32	24	-25.0
Casselman	4	0	-100.0	0	0	n/a	4	0	-100.0

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	1336	1391	4.1	1582	1753	10.8	2918	3144	7.7
Ottawa City	1224	1275	4.2	1572	1724	9.7	2796	2999	7.3
Ottawa, Vanier, Rockcliffe	67	103	53.7	629	534	-15.1	696	637	-8.5
Nepean inside greenbelt	3	7	133.3	32	207	*	35	214	*
Nepean outside greenbelt	238	304	27.7	319	167	-47.6	557	471	-15.4
Gloucester inside greenbelt	10	15	50.0	25	79	*	35	94	168.6
Gloucester outside greenbelt	127	92	-27.6	92	252	173.9	219	344	57.1
Kanata	140	197	40.7	141	302	114.2	281	499	77.6
Cumberland	293	255	-13.0	259	152	-41.3	552	407	-26.3
Goulbourn	151	158	4.6	31	31	0.0	182	189	3.8
West Carleton	54	51	-5.6	0	0	n/a	54	51	-5.6
Rideau	23	18	-21.7	44	0	-100.0	67	18	-73.1
Osgoode	118	75	-36.4	0	0	n/a	118	75	-36.4
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TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

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Source: CMHC

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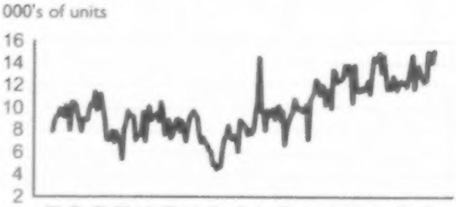
Resale Market

June sales advance

Resale Volumes SAAR.*

Ottawa CMA, 1988-2004



* Seasonally adjusted, annual rate

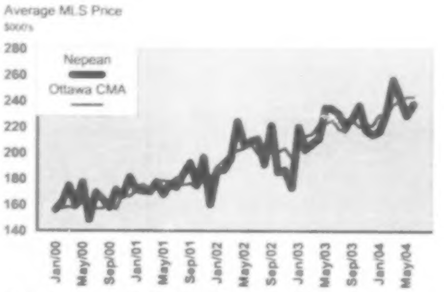
Source: Ottawa Real Estate Board

- MLS sales on a SAAR* basis rose to 15,100 units in June, seven per cent above May's revised 14,100 units and five per cent higher than the SAAR average 14,430 units sold during the previous three months.
- Unadjusted MLS sales increased to 1,464 units in June, 9.7 per cent higher than in June 2003 and Ottawa's highest June volume since at least 1980. June sales averaged 913 units in 1980-2003.
- New listings hit 22,400 units SAAR in June, up three per cent from May's revised 21,800 units. June's unadjusted new listings volume of 2,255 units was 7.4 per cent above June 2003. Raw new listings have risen on a year-over-year basis every month this year; 2004-to-June's volume is 13 per cent higher than that during the same time in 2003.
- June's faster jump in SAAR sales than its increase in SAAR new listings lifted the seasonally adjusted sales-to-listings ratio to 0.685 from a revised 0.663 in May. June's raw ratio, 0.649, bested June 2003's 0.636.
- The supply of active listings rose year-over-year in June for at least the fifth month running. During 2004 through June, such listings have averaged 11 per cent above year-earlier levels.
- June's average resale price was 8.1 per cent above June 2003's, cooling the year-to-date price run-up to 9.1 per cent. June's rise is the slowest in four months.
- Ottawa price advances continue to outplace the Ontario average. During 2004-to-May, the latest data available, Ottawa's 9.4 per cent growth exceeds the 8.8 per cent registered province-wide.
- Single-detached unit resales rose nine per cent between June 2003 and June 2004, as did transactions of all other unit types. Year-to-date sales of all unit types except "other" are now above 2003 volumes.

Spotlight on: Nepean

- The former city of Nepean's* older section sprawls southwest of Ottawa's urban core. Its assortment of rural and urban land use includes a large Agriculture Canada facility along with a generally suburban residential and retail mix. Highway 416 continues a major thoroughfare for Nepean commuters.
- Nepean's share of all Ottawa MLS sales has eased in recent years. From January to June 2004, the area accounted for 7.2 per cent of Ottawa volumes, down from shares of 8.0 per cent and 8.3 per cent in 2003 and 2002 respectively.
- For 2003 as a whole, Nepean sales fell 3.8 per cent from 2002, while total Ottawa volumes were stable. During 2002, Nepean sales rose 5.9 per cent, slightly faster than Ottawa's 5.3 per cent gain.
- Nepean's average resale price is typically close to Ottawa's; so far this year, the difference has been 0.2 per cent. Last year, Nepean's average price was 1.1 per cent above Ottawa's; the difference was less than one per cent in both 2001 and 2002. From January to June 2004, Nepean's resale price averaged $238,328 and Ottawa's $238,857.
- The 10.6 per cent year-over-year growth in Nepean's average resale price last year modestly exceeded Ottawa's 9.5 per cent. But Nepean price growth was faster than Ottawa's in only 14 of the most recent 30 months. During January to June 2004, Nepean's 8.8 per cent price growth fractionally lags Ottawa's 9.1 per cent.

Nepean



Source: Ottawa Real Estate Board

** Our definition of Nepean does not include Barrhaven*

** SAAR = Seasonally Adjusted at an Annual Rate*

TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	**1,107**	1,014	9.2	**5,844**	5,165	13.1	**258,040**	239,110	7.9	**254,205**	234,962	8.2
DOUBLE	**29**	28	3.6	**151**	110	37.3	**280,628**	233,810	20.0	**254,810**	224,800	13.3
CONDOMINIUM	**276**	251	10.0	**1,448**	1,392	4.0	**173,915**	168,480	3.2	**171,421**	162,563	5.4
OTHER	**21**	18	16.7	**70**	117	-40.2	**142,026**	88,360	60.7	**101,311**	137,639	-26.4
TOTAL	1,433	1,311	9.3	7,513	6,784	10.7	240,594	223,405	7.7	236,838	218,263	8.5

Charges to O.R.E.B. tracking system preclude sales by housing type summing to Table 8's total.

Source: Ottawa Real Estate Board

TABLE 8: SUMMARY OF RESALE MARKET ACTIVITY

OTTAWA CMA	SALES	SALES SAAR *	NEW LISTINGS	NEW LISTINGS SAAR *	SALES TO NEW LISTINGS SA **	ACTIVE LISTINGS	AVERAGE PRICE ($)	AVERAGE PRICE SA ** ($)
January 2003	654	12,400	1,479	19,500	0.678	n/a	206,694	206,721
February	946	12,200	1,465	17,700	0.711	2,628	213,033	212,329
March	1,153	12,300	1,852	17,900	0.681	3,005	214,729	212,048
April	1,257	11,900	2,032	18,500	0.663	3,464	222,117	215,813
May	1,488	12,800	2,199	19,200	0.677	3,559	222,766	216,464
June	1,334	13,700	2,099	21,000	0.665	3,583	225,358	219,703
July	1,380	14,700	1,789	20,100	0.730	3,495	218,730	220,354
August	1,056	11,700	1,556	19,400	0.643	3,407	216,850	219,631
September	1,034	13,500	1,743	22,400	0.623	3,467	225,381	226,490
October	1,033	13,700	1,650	21,600	0.655	3,285	220,455	228,031
November	870	13,000	1,137	19,600	0.680	3,032	222,243	225,514
December	672	12,600	705	20,900	0.641	2,402	221,249	227,705
January 2004	652	12,300	1,571	20,800	0.631	2,740	229,921	230,106
February	967	12,500	1,742	21,300	0.605	3,117	229,313	228,550
March	1,407	15,000	2,260	22,000	0.678	3,512	237,326	234,138
April	1,511	14,200	2,286	20,800	0.710	3,921	240,848	233,754
May	1,640	14,100	2,483	21,800	0.663	4,135	243,350	236,648
June	1,464	15,100	2,255	22,400	0.685	4,268	243,522	236,917
% chg June 2003-04	*9.7*		*7.4*			*19.1*	*8.1*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	6,832	-	11,126	-	0.679	3,248	218,910	-
YTD 2004	7,641	-	12,597	-	0.662	3,616	238,857	-
% chg YTD 2003-04	*11.8*	-	*13.2*	-	-	*11.3*	*9.1*	-

* SAAR: Seasonally adjusted at an annual rate To nearest hundred units.

** SA: Seasonally adjusted

Source: Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

AREA	MLS SALES					AVERAGE MLS PRICE ($)			
	Jun 04	Jun 03	YTD 04	YTD 03	% Chg.	Jun 04	Jun 03	% Chg.	Avg. 04
ORLÉANS	182	175	1,153	999	*15.4*	226,359	219,412	*3.2*	230,404
EAST END	96	98	486	468	*3.8*	218,348	188,132	*16.1*	213,178
SOUTHEAST	223	162	994	878	*13.2*	278,256	242,890	*14.6*	254,199
DOWNTOWN	90	81	515	466	*10.5*	345,936	328,119	*5.4*	339,768
WEST END	131	128	724	666	*8.7*	267,805	236,785	*13.1*	252,059
NEPEAN	119	112	550	576	*-4.5*	237,854	234,324	*1.5*	238,328
BARRHAVEN	89	94	553	459	*20.5*	223,469	212,236	*5.3*	228,326
KANATA-STITTSVILLE	158	167	891	818	*8.9*	254,000	235,090	*8.0*	251,079

Source: Ottawa Real Estate Board

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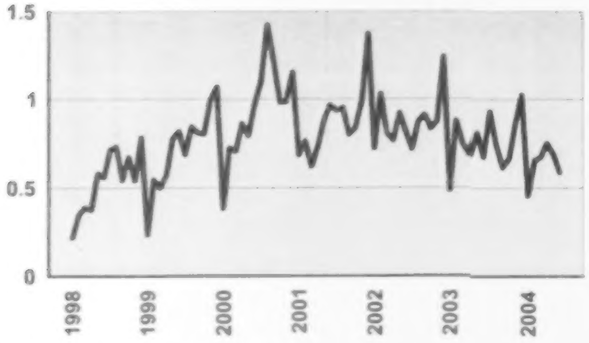
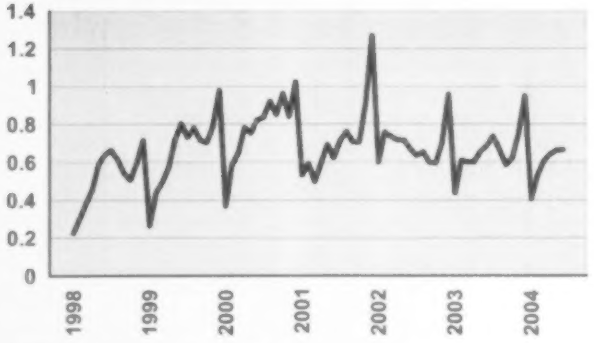
Condominiums - Sales To New Listings Ratio 1998-2004 (unadjusted)



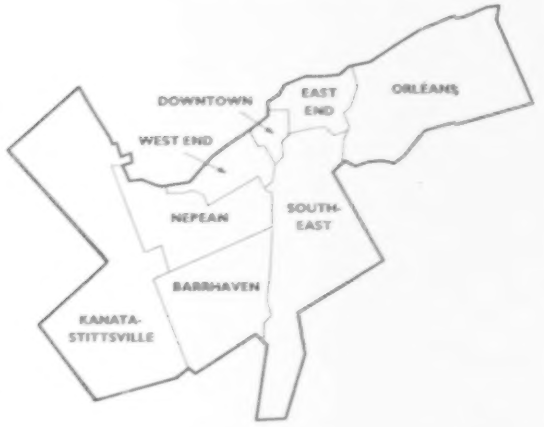
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2004 (unadjusted)



Source: Ottawa Real Estate Board

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS (REFER TO TABLE 9):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

DEFINITIONS

Refer to the following definitions when interpreting the tables in this report.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION

For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

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HOUSING NOW Ottawa

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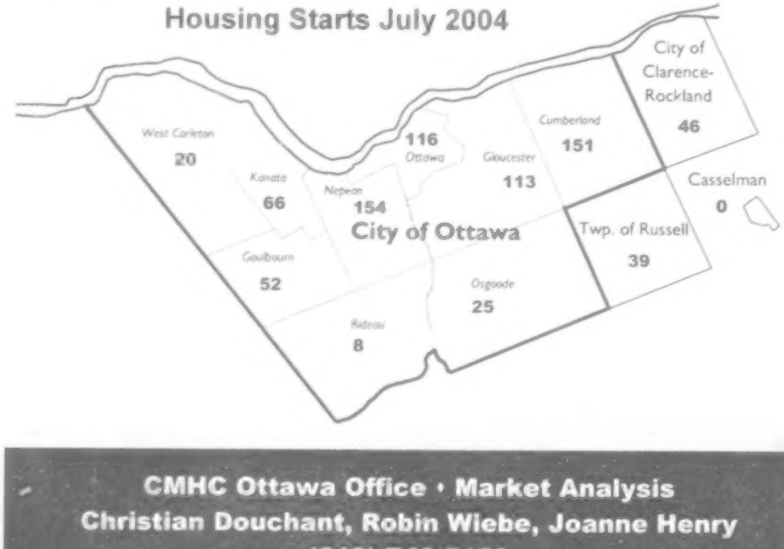
Canada Mortgage and Housing Corporation

VOLUME 7, NUMBER 7
JULY 2004

Housing starts rise

Single and multiple starts both up

- Housing starts in the Ottawa CMA rose to 7,900 units seasonally adjusted at an annual rate (SAAR) in July, up 25 per cent from June's revised 6,300 starts. July's advance is the third in the past four months.
- July's unadjusted housing starts count for Ottawa CMA was 790 units, up 34 per cent from July 2003's volume and 63 per cent above the average 485 units posted in the previous 10 Julys.
- Both single and multiple construction rose in July. Single starts jumped 32 per cent from July 2003, while multiple starts advanced 36 per cent. Increases in the multiple sector were led by rising condominium starts, although freehold semi and private rental row starts were also higher. Freehold row starts fell.
- Starts of condominium units totaled 134 units in July, following 15 starts in June, 29 in May and zero in July 2003. Condominium construction totaled 706 units in 2004 to July, up 67 per cent from 2003's equivalent period.
- July's hike keeps year-to-date multiple starts 14 per cent above 2003's volume. Starts of all multiple housing forms, bar freehold and assisted row, are above the year-earlier level.
- July's uptick lifts singles starts ten per cent above 2003's level in this year's first seven months.



Housing Starts July 2004

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Single and multiple starts both up.

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July sales tumble.

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Christian Douchant, Robin Wiebe, Joanne Henry
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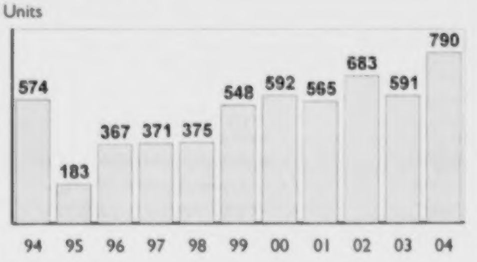
- Total housing starts rose in many of the CMA's former municipalities during July; eight of the 12 jurisdictions enjoyed increases. Despite July's growth, only six of the 12 areas have seen more starts in the year to July from the same time in 2003.
- Cumberland's 33-unit singles starts increase year-over-year was July's largest. Russell Township followed with 26 more singles starts this July than last.
- In absolute terms, the former jurisdiction of Kanata continues to witness the largest total year-to-July housing starts growth, followed by Gloucester. While multiple starts are higher in both areas, Kanata singles starts have also risen.
- New home sales fell 25 per cent year-over-year in July, 2004's first such drop. Sales of new singles were off 23 per cent; those of multiples were 27 per cent lower.
- CMHC estimates the price of Ottawa's average new single-detached dwelling absorbed during July 2004 was $337,517, up six per cent from July 2003. The average price in 2004-to-July was $332,083, up ten per cent from 2003-to-July.
- Ottawa CMA's July employment level was 0.2 per cent behind July 2003, the fourth straight decrease. This leaves the CMA's average job volume through July this year 0.4 per cent above a year earlier.
- Ottawa's New House Price Index rose 1.2 per cent in June, as the "land" component rose faster than the "building" sub-index for the third straight month. The total index has averaged 5.7 per cent growth through June this year from 2003's equivalent period. The "building" component is up 6.2 per cent and "land" 4.7 per cent.
- Mortgage rates eased between June and July; the one-year rate by 0.1 percentage points, the three-year term by 0.2 percentage points and the five-year term by 0.15 percentage points. Rates on one- and three- year terms were at or below end-of-2003 levels.
- In July, payment on a $100,000 three-year mortgage, amortized over 25 years, rose to $634, 4.3 per cent above July 2003's $607.

July Housing Starts
Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,400
	February	279	6,000
	March	442	5,700
	April	692	7,100
	May	500	5,400
	June	681	7,000
	July	591	5,800
	August	767	7,000
	September	392	4,500
	October	514	5,700
	November	667	8,500
	December	532	7,700
2004	January	441	8,400
	February	419	8,800
	March	413	5,200
	April	638	6,400
	May	640	7,100
	June	593	6,300
	July	790	7,900

(1) Seasonally adjusted, annualr rate. To nearest hundred units.
Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa CPI (2)	Ottawa New House Price Index (3)		
		One-Year	Three-Year	Five-Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	All Items	Land	Building	Total
2003	January	4.90	6.00	6.45	453.3	7.5	65.7	124.0	106.0	145.0	136.7
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	106.0	145.2	136.9
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.15	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.7	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	68.0	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.8	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	4.30	5.20	5.80	463.1	6.8	65.7	126.0	108.3	152.6	142.9
	March	4.30	5.10	5.70	461.7	6.7	65.3	126.5	108.3	154.0	144.0
	April	4.45	5.55	6.15	459.1	6.6	64.9	126.7	111.5	155.4	145.9
	May	4.55	5.80	6.50	461.5	7.2	65.1	127.9	113.6	155.9	146.6
	June	4.70	6.10	6.70	467.4	7.1	65.8	127.5	116.0	157.5	148.4
	July	4.60	5.90	6.55	474.2	7.1	66.6				

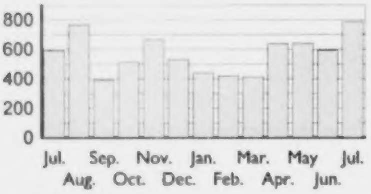
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100.
(3) For Ottawa-Hull. 1997 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		GRAND
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
July 2004	457	44	504	0	0	0	673	0	0	1,678
July 2003	456	21	326	0	0	3	415	0	0	1,221
STARTS										
July 2004	433	60	150	83	51	10	3	0	0	790
July 2003	329	24	235	0	0	0	3	0	0	591
% change	*31.6*	*150.0*	*-36.2*	*n/a*	*n/a*	*n/a*	*0.0*	*n/a*	*n/a*	*33.7*
Year-to-date 2004	1,824	222	996	197	509	102	24	0	60	3,934
Year-to-date 2003	1,665	200	1,168	42	382	0	3	34	15	3,509
% change	*9.5*	*11.0*	*-14.7*	*369.0*	*33.2*	*n/a*	*700.0*	*-100.0*	*300.0*	*12.1*
COMPLETIONS										
July 2004	253	30	248	15	0	47	273	0	0	866
July 2003	230	34	120	0	0	0	0	0	0	384
% change	*10.0*	*-11.8*	*106.7*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*125.5*
Year-to-date 2004	1,584	162	1,203	35	329	59	408	0	0	3,780
Year-to-date 2003	1,687	152	850	0	30	89	36	0	40	2,884
% change	*-6.1*	*6.6*	*41.5*	*n/a*	*996.7*	*-33.7*	*1033.3*	*n/a*	*-100.0*	*31.1*
UNDER CONSTRUCTION										
July 2004	1,682	214	915	341	1,244	86	210	0	60	4,752
July 2003	1,576	178	1,118	30	1,065	49	679	34	0	4,729
COMPLETED AND NOT ABSORBED										
July 2004	53	22	84	6	76	13	304	0	0	558
July 2003	48	17	94	0	9	14	71	0	0	253
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
July 2004	1,735	236	999	347	1,320	99	514	0	60	5,310
July 2003	1,624	195	1,212	30	1,074	63	750	34	0	4,982
MONTHLY ABSORPTION										
July 2004	242	41	248	14	0	42	97	0	0	684
3-month average 2004	243	30	172	7	41	6	13	0	0	512
July 2003	236	40	128	0	3	0	24	0	0	431
3-month average 2003	252	24	123	0	14	13	14	0	0	440
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
July 2004	7.1	7.9	5.8	49.6	32.2	16.5	39.5	n/a	n/a	10.4
July 2003	6.4	8.1	9.9	n/a	76.7	4.8	53.6	n/a	n/a	11.3

Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, July 2003 - July 2004



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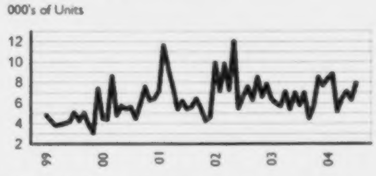
Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
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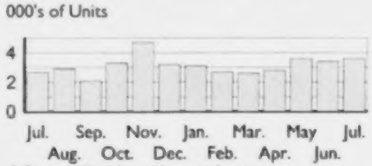
Single-detached Housing Starts SAAR *
Ottawa CMA, July 2003 - July 2004



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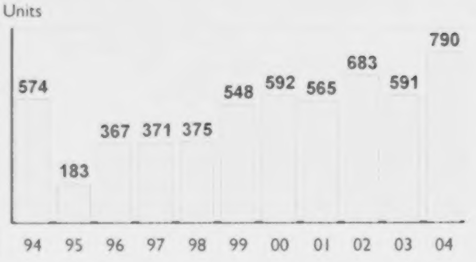
July Housing Starts Ottawa, 1994-2004



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% change	*10.0*	*-11.8*	*106.7*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*125.5*
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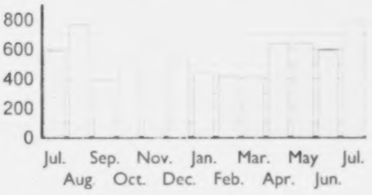
July 2003	236	40	128	0	3	0	24	0	0	431
3-month average 2003	252	24	123	0	14	13	14	0	0	440
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
July 2004	7.1	7.9	5.8	49.6	32.2	16.5	39.5	n/a	n/a	10.4
July 2003	6.4	8.1	9.9	n/a	76.7	4.8	53.6	n/a	n/a	11.3

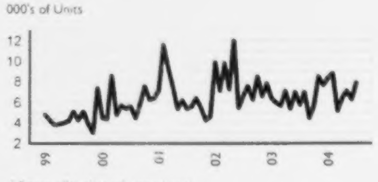
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, July 2003 - July 2004



Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



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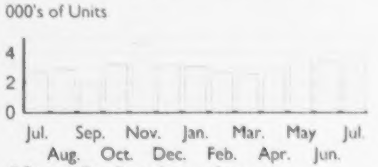
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, July 2003 - July 2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**329**	**433**	**31.6**	**262**	**357**	**36.3**	**591**	**790**	**33.7**
Ottawa City	**285**	**366**	**28.4**	**253**	**339**	**34.0**	**538**	**705**	**31.0**
Ottawa, Vanier, Rockcliffe	15	5	-66.7	42	111	164.3	57	116	103.5
Nepean inside greenbelt	4	3	-25.0	0	0	-	4	3	-25.0
Nepean outside greenbelt	57	68	19.3	19	83	*	76	151	98.7
Gloucester inside greenbelt	5	7	40.0	36	17	-52.8	41	24	-41.5
Gloucester outside greenbelt	41	58	41.5	23	31	34.8	64	89	39.1
Kanata	30	45	50.0	38	21	-44.7	68	66	-2.9
Cumberland	43	76	76.7	87	75	-13.8	130	151	16.2
Goulbourn	32	51	59.4	8	1	-87.5	40	52	30.0
West Carleton	22	20	-9.1	0	0	-	22	20	-9.1
Rideau	12	8	-33.3	0	0	-	12	8	-33.3
Osgoode	24	25	4.2	0	0	-	24	25	4.2
Clarance-Rockland City	**28**	**28**	**-**	**0**	**18**	**n/a**	**28**	**46**	**64.3**
Russell Twp.	**13**	**39**	*****	**9**	**0**	**-100.0**	**22**	**39**	**77.3**
Casselman	**3**	**0**	**-100.0**	**0**	**0**	**-**	**3**	**0**	**-100.0**

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg	2003	2004	% chg	2003	2004	% chg
Ottawa CMA	**1665**	**1824**	**9.5**	**1844**	**2110**	**14.4**	**3509**	**3934**	**12.1**
Ottawa City	**1509**	**1641**	**8.7**	**1825**	**2063**	**13.0**	**3334**	**3704**	**11.1**
Ottawa, Vanier, Rockcliffe	82	108	31.7	671	645	-3.9	753	753	-
Nepean inside greenbelt	7	10	42.9	32	207	*	39	217	*
Nepean outside greenbelt	295	372	26.1	338	250	-26.0	633	622	-1.7
Gloucester inside greenbelt	15	22	46.7	61	96	57.4	76	118	55.3
Gloucester outside greenbelt	168	150	-10.7	115	283	146.1	283	433	53.0
Kanata	170	242	42.4	179	323	80.4	349	565	61.9
Cumberland	336	331	-1.5	346	227	-34.4	682	558	-18.2
Goulbourn	183	209	14.2	39	32	-17.9	222	241	8.6
West Carleton	76	71	-6.6	0	0	-	76	71	-6.6
Rideau	35	26	-25.7	44	0	-100.0	79	26	-67.1
Osgoode	142	100	-29.6	0	0	-	142	100	-29.6
Clarance-Rockland City	**61**	**88**	**44.3**	**8**	**41**	*****	**69**	**129**	**87.0**
Russell Twp.	**81**	**95**	**17.3**	**11**	**6**	**-45.5**	**92**	**101**	**9.8**
Casselman	**14**	**0**	**-100.0**	**0**	**0**	**-**	**14**	**0**	**-100.0**

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	161	146	*-9.3*	148	174	*17.6*	309	320	*3.6*
February	183	175	*-4.4*	199	245	*23.1*	382	420	*9.9*
March	201	298	*48.3*	209	305	*45.9*	410	603	*47.1*
April	208	242	*16.3*	157	282	*79.6*	365	524	*43.6*
May	176	211	*19.9*	161	255	*58.4*	337	466	*38.3*
June	178	215	*20.8*	159	221	*39.0*	337	436	*29.4*
July	156	120	*-23.1*	215	157	*-27.0*	371	277	*-25.3*
August	134			206			340		
September	177			200			377		
October	163			186			349		
November	182			200			382		
December	144			160			304		
Year-to-date	1,263	1,407	*11.4*	1,248	1,639	*31.3*	2,511	3,046	*21.3*
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd.

TABLE 5: ABSORBED NEW SINGLES AND SEMI-DETACHED DWELLINGS BY PRICE RANGE, OTTAWA CMA

OTTAWA CMA	July 2004	July 2003	% Chg	Total 2004	Total 2003	% Chg
Under $ 190,000						
Number	10	14	-28.6	60	121	-50.4
% of Total	*3.6*	*5.1*		*3.5*	*6.5*	
$ 190,000 - 250,000						
Number	43	48	-10.4	203	336	-39.6
% of Total	*15.4*	*17.4*		*11.8*	*18.1*	
Over $ 250,000						
Number	227	214	6.1	1460	1403	4.1
% of Total	*81.1*	*77.5*		*84.7*	*75.4*	
TOTAL (100 %)	**280**	**276**	**1.4**	**1,723**	**1,860**	**-7.4**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
July 2004	255,813	268,950	352,927	328,900	337,517	321,900
July 2003	223,039	224,950	337,910	311,500	319,596	299,000
% Chg	*14.7*	*19.6*	*4.4*	*5.6*	*5.6*	*7.7*
YTD 2004	271,964	272,152	344,973	321,101	332,083	314,553
YTD 2003	230,241	226,835	315,891	292,181	301,452	285,345
% Chg	*18.1*	*20.0*	*9.2*	*9.9*	*10.2*	*10.2*

Source: CMHC

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TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**329**	**433**	**31.6**	**262**	**357**	**36.3**	**591**	**790**	**33.7**
Ottawa City	**285**	**366**	**28.4**	**253**	**339**	**34.0**	**538**	**705**	**31.0**
Ottawa, Vanier, Rockcliffe	15	5	-66.7	42	111	164.3	57	116	103.5
Nepean inside greenbelt	4	3	-25.0	0	0	-	4	3	-25.0
Nepean outside greenbelt	57	68	19.3	19	83	*	76	151	98.7
Gloucester inside greenbelt	5	7	40.0	36	17	-52.8	41	24	-41.5
Gloucester outside greenbelt	41	58	41.5	23	31	34.8	64	89	39.1
Kanata	30	45	50.0	38	21	-44.7	68	66	-2.9
Cumberland	43	76	76.7	87	75	-13.8	130	151	16.2
Goulbourn	32	51	59.4	8	1	-87.5	40	52	30.0
West Carleton	22	20	-9.1	0	0	-	22	20	-9.1
Rideau	12	8	-33.3	0	0	-	12	8	-33.3
Osgoode	24	25	4.2	0	0	-	24	25	4.2
Clarance-Rockland City	**28**	**28**	**-**	**0**	**18**	**n/a**	**28**	**46**	**64.3**
Russell Twp.	**13**	**39**	*****	**9**	**0**	**-100.0**	**22**	**39**	**77.3**
Casselman	**3**	**0**	**-100.0**	**0**	**0**	**-**	**3**	**0**	**-100.0**

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**1665**	**1824**	**9.5**	**1844**	**2110**	**14.4**	**3509**	**3934**	**12.1**
Ottawa City	**1509**	**1641**	**8.7**	**1825**	**2063**	**13.0**	**3334**	**3704**	**11.1**
Ottawa, Vanier, Rockcliffe	82	108	31.7	671	645	-3.9	753	753	-
Nepean inside greenbelt	7	10	42.9	32	207	*	39	217	*
Nepean outside greenbelt	295	372	26.1	338	250	-26.0	633	622	-1.7
Gloucester inside greenbelt	15	22	46.7	61	96	57.4	76	118	55.3
Gloucester outside greenbelt	168	150	-10.7	115	283	146.1	283	433	53.0
Kanata	170	242	42.4	179	323	80.4	349	565	61.9
Cumberland	336	331	-1.5	346	227	-34.4	682	558	-18.2
Goulbourn	183	209	14.2	39	32	-17.9	222	241	8.6
West Carleton	76	71	-6.6	0	0	-	76	71	-6.6
Rideau	35	26	-25.7	44	0	-100.0	79	26	-67.1
Osgoode	142	100	-29.6	0	0	-	142	100	-29.6
Clarance-Rockland City	**61**	**88**	**44.3**	**8**	**41**	*****	**69**	**129**	**87.0**
Russell Twp.	**81**	**95**	**17.3**	**11**	**6**	**-45.5**	**92**	**101**	**9.8**
Casselman	**14**	**0**	**-100.0**	**0**	**0**	**-**	**14**	**0**	**-100.0**

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Source: CMHC

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Resale Market

July sales tumble

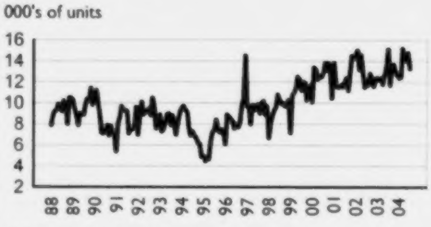
- MLS sales on a SAAR* basis fell to 13,300 units in July, ten per cent below June's revised 14,800 units and seven per cent off the SAAR average 14,300 units sold during the previous three months.
- Unadjusted MLS sales dropped to 1,218 units in July, 12 per cent lower than in July 2003, but still Ottawa's second-highest July volume since at least 1980. July sales averaged 826 units in 1980-2003.
- New listings eased to 21,900 units SAAR in July, down two per cent from June's 22,400 units. July's unadjusted new listings volume of 1,976 units was 11 per cent above July 2003. Raw new listings have risen on a year-over-year basis every month this year; 2004-to-July's volume is 13 per cent higher than that during the same time in 2003.
- July's larger decline in SAAR sales than in SAAR new listings cut the seasonally adjusted sales-to-listings ratio to a six-month low 0.637 from a revised 0.673 in June. July's raw ratio, 0.616, significantly trailed July 2003's 0.771.
- The supply of active listings rose year-over-year in July for the sixth straight month. During 2004 through July, such listings have averaged 13 per cent above year-earlier levels.
- July's average resale price rose 9.1 per cent from July 2003's, equaling the 9.1 per cent year-to-date price increase. July's hike bettered June's 8.1 per cent.
- Price increases in other major Ontario cities are catching up to Ottawa's. Local 9.2 per cent growth during 2004-to-June, the latest data available, ranked fifth among Ontario's 11 largest centres.
- Single-detached unit resales fell ten per cent between July 2003 and July 2004, as did transactions of all other unit types. Still year-to-July sales of all unit types except "other" remain above 2003 volumes.

Spotlight on: Barrhaven

- Barrhaven centres on the area near Greenbank Road and Fallowfield Road, just west of the Rideau River. Often considered part of Nepean, Barrhaven is largely surrounded by greenspace and is thus distinct. Access to Ottawa's urban core is provided mainly by Prince of Wales Drive and Highway 416.
- Barrhaven's share of Ottawa MLS sales continues to rise modestly. From January to July of 2004, MLS sales in Barrhaven comprised 7.2 per cent of Ottawa's total, up from 6.5 per cent in 2003 and 6.1 per cent in 2002.
- Through July 2004, Barrhaven sales were up 17 per cent from the equivalent year-earlier period, more than twice Ottawa's eight per cent increase. Barrhaven sales had risen 11 per cent in 2002 and seven per cent last year.

Resale Volumes SAAR.*

Ottawa CMA, 1988-2004

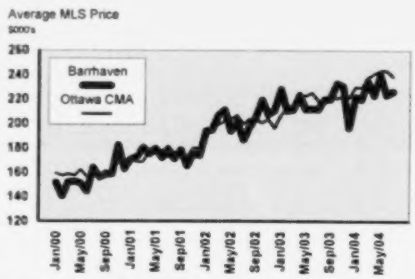


* Seasonally adjusted, annual rate

Source: Ottawa Real Estate Board

- Average resale price growth in Barrhaven trailed the Ottawa average in five of this year's first seven months. Barrhaven's average price is up 6.1 per cent in 2004 to July from a year earlier, while Ottawa's is 9.1 per cent higher.
- Barrhaven's average resale price remains below that of Kanata-Stittsville and Nepean, its closest neighbours. For instance, Barrhaven's average price has averaged 95 per cent of Nepean's this year, compared to 98 per cent last year. Similarly, Barrhaven's price has averaged 91 per cent of Kanata's this year, down from 93 per cent in 2003.

Barrhaven



Source: Ottawa Real Estate Board

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* SAAR = Seasonally Adjusted at an Annual Rate

TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	932	1,035	-10.0	6,776	6,200	9.3	255,278	235,844	8.2	254,353	235,109	8.2
DOUBLE	12	24	-50.0	163	134	21.6	281,750	222,821	26.4	256,793	224,446	14.4
CONDOMINIUM	251	284	-11.6	1,699	1,676	1.4	175,561	159,218	10.3	172,033	161,996	6.2
OTHER	9	15	-40.0	79	132	-40.2	108,611	105,360	3.1	102,142	133,971	-23.8
TOTAL	1,204	1,358	-11.3	8,717	8,142	7.1	237,827	218,147	9.0	236,974	218,244	8.6

Changes to O.R.E.B. tracking system preclude sales by housing type summing to Table 8's total

Source: Ottawa Real Estate Board

TABLE 8: SUMMARY OF RESALE MARKET ACTIVITY

OTTAWA CMA	SALES	SALES SAAR *	NEW LISTINGS	NEW LISTINGS SAAR *	SALES TO NEW LISTINGS SA **	ACTIVE LISTINGS	AVERAGE PRICE ($)	AVERAGE PRICE SA ** ($)
January 2003	654	12,400	1,479	19,500	0.677	n/a	206,694	206,792
February	946	12,200	1,465	17,700	0.707	2,628	213,033	212,363
March	1,153	12,400	1,852	17,900	0.676	3,005	214,729	212,070
April	1,257	11,800	2,032	18,500	0.657	3,464	222,117	215,856
May	1,488	12,700	2,199	19,200	0.668	3,559	222,766	216,558
June	1,334	13,400	2,099	21,000	0.654	3,583	225,358	219,894
July	1,380	15,100	1,789	20,000	0.789	3,495	218,730	220,055
August	1,056	11,700	1,556	19,400	0.638	3,407	216,850	219,597
September	1,034	13,400	1,743	22,500	0.619	3,467	225,381	226,462
October	1,033	13,700	1,650	21,600	0.653	3,285	220,455	228,025
November	870	13,000	1,137	19,600	0.677	3,032	222,243	225,348
December	672	12,700	705	20,900	0.639	2,402	221,249	227,773
January 2004	652	12,400	1,571	20,900	0.629	2,740	229,921	230,175
February	967	12,500	1,742	21,300	0.602	3,117	229,313	228,602
March	1,407	15,200	2,260	22,000	0.673	3,512	237,326	234,178
April	1,511	14,100	2,286	20,800	0.703	3,921	240,848	233,819
May	1,640	14,000	2,483	21,800	0.655	4,135	243,350	236,778
June	1,464	14,800	2,255	22,400	0.673	4,268	243,522	237,162
July	1,218	13,300	1,976	21,900	0.637	4,290	238,637	240,243
% chg July 2003-04	*-11.7*		*10.5*			*22.7*	*9.1*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	8,212	-	12,915	-	0.690	3,289	218,880	-
YTD 2004	8,859	-	14,573	-	0.653	3,712	238,826	-
% chg YTD 2003-04	*7.9*	-	*12.8*	-	-	*12.9*	*9.1*	-

** SAAR: Seasonally adjusted at an annual rate To nearest hundred units.*

*** SA: Seasonally adjusted*

Source:Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	Jul 04	Jul 03	YTD 04	YTD 03	% Chg	Jul 04	Jul 03	% Chg	Avg. 04
ORLÉANS	161	178	1,314	1,177	*11.6*	230,230	209,616	*9.8*	230,383
EAST END	82	97	568	565	*0.5*	209,620	187,945	*11.5*	212,665
SOUTHEAST	153	205	1,147	1,083	*5.9*	251,432	230,282	*9.2*	253,830
DOWNTOWN	92	87	607	553	*9.8*	340,958	303,365	*12.4*	339,948
WEST END	122	120	846	786	*7.6*	251,088	223,034	*12.6*	251,919
NEPEAN	111	88	661	664	*-0.5*	241,571	229,394	*5.3*	238,872
BARRHAVEN	85	85	638	544	*17.3*	226,477	211,778	*6.9*	228,079
KANATA-STITTSVILLE	141	165	1,032	983	*5.0*	255,146	241,570	*5.6*	251,634

Source: Ottawa Real Estate Board

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January 2003	654	12,400	1,479	19,500	0.677	n/a	206,694	206,792
February	946	12,200	1,465	17,700	0.707	2,628	213,033	212,363
March	1,153	12,400	1,852	17,900	0.676	3,005	214,729	212,070
April	1,257	11,800	2,032	18,500	0.657	3,464	222,117	215,856
May	1,488	12,700	2,199	19,200	0.668	3,559	222,766	216,558
June	1,334	13,400	2,099	21,000	0.654	3,583	225,358	219,894
July	1,380	15,100	1,789	20,000	0.789	3,495	218,730	220,055
August	1,056	11,700	1,556	19,400	0.638	3,407	216,850	219,597
September	1,034	13,400	1,743	22,500	0.619	3,467	225,381	226,462
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February	967	12,500	1,742	21,300	0.602	3,117	229,313	228,602
March	1,407	15,200	2,260	22,000	0.673	3,512	237,326	234,178
April	1,511	14,100	2,286	20,800	0.703	3,921	240,848	233,819
May	1,640	14,000	2,483	21,800	0.655	4,135	243,350	236,778
June	1,464	14,800	2,255	22,400	0.673	4,268	243,522	237,162
July	1,218	13,300	1,976	21,900	0.637	4,290	238,637	240,243
% chg July 2003-04	*-11.7*		*10.5*			*22.7*	*9.1*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	8,212	-	12,915	-	0.690	3,289	218,880	-
YTD 2004	8,859	-	14,573	-	0.653	3,712	238,826	-
% chg YTD 2003-04	*7.9*	-	*12.8*	-	-	*12.9*	*9.1*	-

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Source Ottawa Real Estate Board

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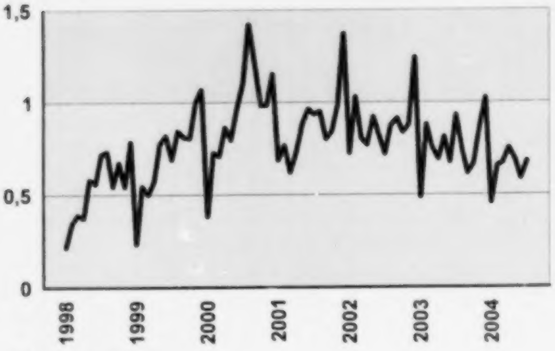
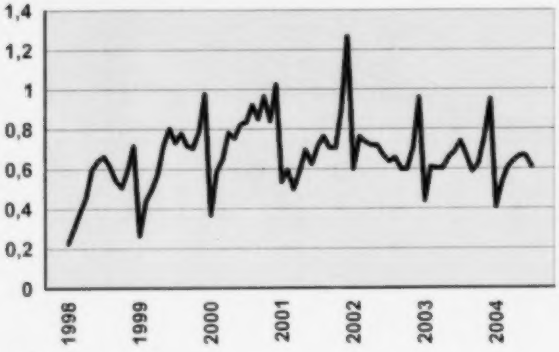
Condominiums - Sales To New Listings Ratio



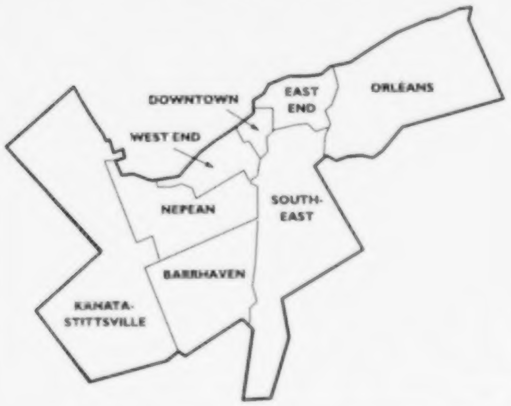
1998-2004 (unadjusted)

Freehold Units - Sales To New Listings Ratio



1998-2004 (unadjusted)

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS

(REFER TO TABLE 9):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

DEFINITIONS

Refer to the following definitions when interpreting the tables in this report.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION
For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.
Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

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HOUSING NOW Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

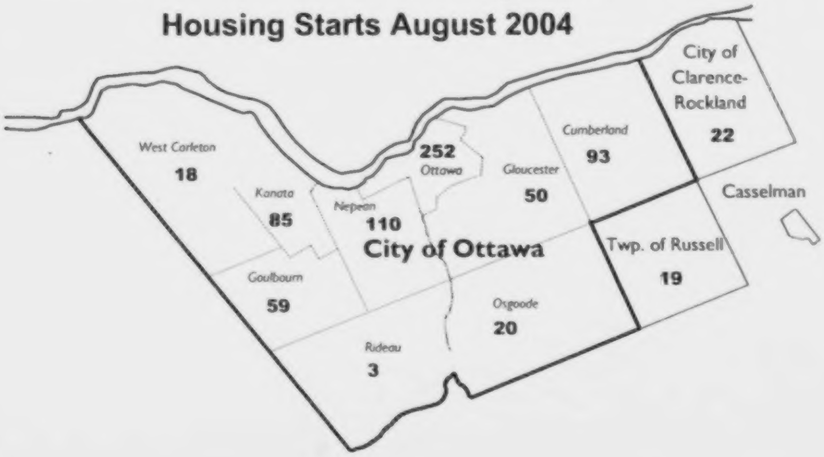
VOLUME 7, NUMBER 8
AUGUST 2004

Housing starts dip

Easing multiple starts cool market

- Housing starts in the Ottawa CMA fell to 6,800 units seasonally adjusted at an annual rate (SAAR) in August, down 13 per cent from July's revised 7,800 starts. August's decline is the second in the past three months.
- August's unadjusted housing starts count for Ottawa CMA was 731 units, down five per cent from August 2003's volume, but 47 per cent above the average 498 units posted in the previous 10 Augusts.
- Multiple starts fell in August while singles construction held steady. Led by drops in freehold row and rental apartment starts, multiple starts declined eight cent from August 2003, despite hikes in commencement of condominiums. August single starts, however, were unchanged from the equivalent year-earlier month.
- Starts of condominium units totalled 277 units in August, following 136 starts in July, 15 units in June and zero in August 2003. Condominium construction totalled 983 units in 2004 to August, up 132 per cent from 2003's equivalent period.
- Despite August's drop, year-to-date multiple starts remain ten per cent above 2003's volume. Higher condominium starts are largely responsible for the advance, although starts of freehold semi's and assisted rental units are also up.
- August's lack of year-on-year change leaves singles starts eight per cent above 2003's level in this year's first eight months.

Housing Starts August 2004



I N T H I S I S S U E

NEW HOMES 1
Easing multiple starts cool market

RESALE MARKET 6
August sales mixed

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9. Urban MLS sales and prices by area 7

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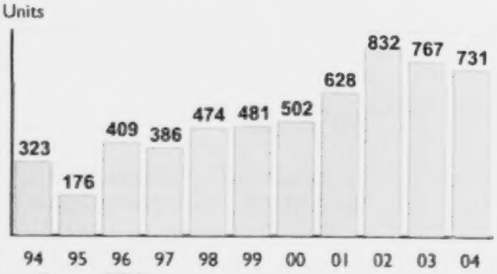
CMHC Ottawa Office • Market Analysis
Christian Douchant, Robin Wiebe, Joanne Henry
(613) 748-5129

CMHC SCHL
HOME TO CANADIANS
Canada

- Total housing starts largely fell in the CMA's former municipalities during August; only four of the 12 jurisdictions saw increases. Despite August's softness, six of the 12 areas have seen more starts in the year to August from the same time in 2003.
- Cumberland's 24-unit singles starts increase year-over-year was August's largest. Gloucester's nine more singles starts this August than last represented a distant second-place hike.
- In absolute terms, the former jurisdiction of Kanata remains the growth leader in total year-to-August housing starts growth, with Gloucester in second place. While multiple starts are higher in both areas, singles starts are also up in Kanata.
- New home sales rose 11 per cent year-over-year in August, following a 25 per cent drop in July. Sales of new singles were up 13 per cent, while those of multiples were nine per cent higher.
- CMHC estimates the price of Ottawa's average new single-detached dwelling absorbed during August 2004 was $329,916, up four per cent from August 2003. The average price in 2004-to-August was $331,804, up nine per cent from 2003-to-August.
- Ottawa CMA's August employment level was 0.2 per cent behind August 2003, the fifth straight decrease. Despite this decrease, the CMA's average job volume through August this year is 0.3 per cent above a year earlier.
- Ottawa's New House Price Index was largely unchanged in July, due to a flat "land" component and only a fractional increase in the "building" sub-index. The total index has averaged 6.0 per cent growth through July this year from the equivalent 2003 period. The "building" component has risen 6.4 per cent and "land" 5.4 per cent.
- Mortgage rates eased between July and August; the one- and three-year rates by 0.2 percentage points and the five-year term by 0.25 percentage points. Rates on all three term lengths were below end-of-2003 levels.
- In August, payment on a $100,000 three-year mortgage, amortized over 25 years, was $622, unchanged from the August 2003 level.

August Housing Starts Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,400
	February	279	6,000
	March	442	5,700
	April	692	7,000
	May	500	5,400
	June	681	7,000
	July	591	5,800
	August	767	7,100
	September	392	4,500
	October	514	5,700
	November	667	8,500
	December	532	7,700
2004	January	441	8,400
	February	419	8,700
	March	413	5,200
	April	638	6,400
	May	640	7,100
	June	593	6,200
	July	790	7,800
	August	**731**	**6,800**

(1) Seasonally adjusted, annualr rate. To nearest hundred units.

Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa CPI (2) All Items	Ottawa New House Price Index (3)		
		One-Year	Three - Year	Five - Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)		Land	Building	Total
2003	January	4.90	6.00	6.45	453.3	7.5	65.7	124.0	106.0	145.0	136.7
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	106.0	145.2	136.9
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.15	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.7	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	68.0	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.8	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	4.30	5.20	5.80	463.1	6.8	65.7	126.0	108.3	152.6	142.9
	March	4.30	5.10	5.70	461.7	6.7	65.3	126.5	108.3	154.0	144.0
	April	4.45	5.55	6.15	459.1	6.6	64.9	126.7	111.5	155.4	145.9
	May	4.55	5.80	6.50	461.5	7.2	65.1	127.9	113.6	155.9	146.6
	June	4.70	6.10	6.70	467.4	7.1	65.8	127.5	116.0	157.5	148.4
	July	4.60	5.90	6.55	474.2	7.1	66.6	127.7	116.0	157.6	148.5
	August	4.40	5.70	6.30	473.7	7.0	66.4				

(1) All data for end of month

(2) Consumer Price Index (for Ottawa), 1992 = 100.

(3) For Ottawa-Hull. 1997 = 100.

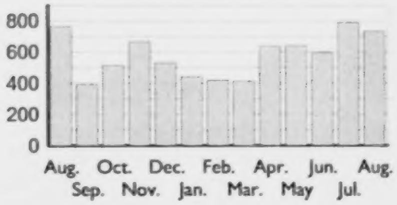
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	
PENDING STARTS										
August 2004	146	30	354	0	0	0	532	0	0	1,062
August 2003	309	21	277	0	0	3	112	0	0	722
STARTS										
August 2004	317	14	119	46	231	0	4	0	0	731
August 2003	317	19	273	0	0	0	158	0	0	767
% change	*0.0*	*-26.3*	*-56.4*	*n/a*	*n/a*	*n/a*	*-97.5*	*n/a*	*n/a*	*-4.7*
Year-to-date 2004	2,141	236	1,115	243	740	102	28	0	60	4,665
Year-to-date 2003	1,982	219	1,441	42	382	0	161	34	15	4,276
% change	*8.0*	*7.8*	*-22.6*	*478.6*	*93.7*	*n/a*	*-82.6*	*-100.0*	*300.0*	*9.1*
COMPLETIONS										
August 2004	232	40	91	42	277	13	0	0	0	695
August 2003	293	28	141	8	0	20	24	0	0	514
% change	*-20.8*	*42.9*	*-35.5*	*425.0*	*n/a*	*-35.0*	*-100.0*	*n/a*	*n/a*	*35.2*
Year-to-date 2004	1,816	202	1,294	77	606	72	408	0	0	4,475
Year-to-date 2003	1,980	180	991	8	30	109	60	0	40	3,398
% change	*-8.3*	*12.2*	*30.6*	*862.5*	*1920.0*	*-33.9*	*580.0*	*n/a*	*-100.0*	*31.7*
UNDER CONSTRUCTION										
August 2004	1,767	188	925	355	1,198	73	214	0	60	4,780
August 2003	1,600	169	1,229	43	1,065	29	813	34	0	4,982
COMPLETED AND NOT ABSORBED										
August 2004	45	27	80	6	91	20	221	0	0	490
August 2003	52	20	85	3	8	20	85	0	0	273
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
August 2004	1,812	215	1,005	361	1,289	93	435	0	60	5,270
August 2003	1,652	189	1,314	46	1,073	49	898	34	0	5,255
MONTHLY ABSORPTION										
August 2004	231	35	95	42	262	6	83	0	0	754
3-month average 2004	239	37	192	12	41	20	44	0	0	585
August 2003	285	25	147	5	1	14	10	0	0	487
3-month average 2003	247	34	125	0	13	11	19	0	0	449
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
August 2004	7.6	5.8	5.2	30.1	31.4	4.7	9.9	n/a	n/a	9.0
August 2003	6.7	5.6	10.5	n/a	82.5	4.5	47.3	n/a	n/a	11.7

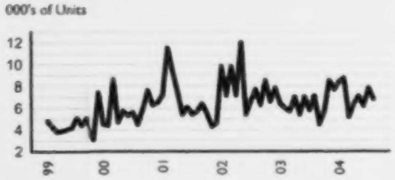
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, August 2003 - August 2004



Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



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To nearest hundred units
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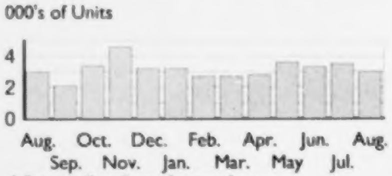
Single-detached Housing Starts SAAR *
Ottawa CMA, August 2003 - August 2004



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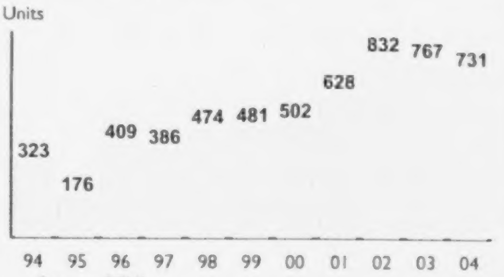

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DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
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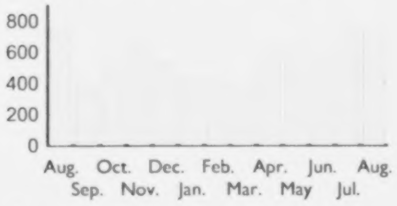
August 2003	6.7	5.6	10.5	n/a	82.5	4.5	47.3	n/a	n/a	11.7

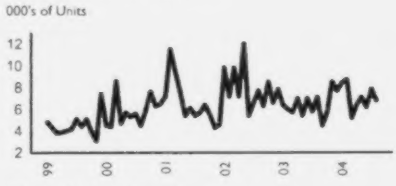
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, August 2003 - August 2004



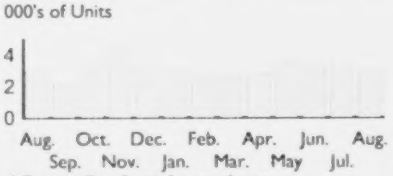
Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, August 2003 - August 2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**317**	**317**	**-**	**450**	**414**	**-8.0**	**767**	**731**	**-4.7**
Ottawa City	**273**	**280**	**2.6**	**431**	**410**	**-4.9**	**704**	**690**	**-2.0**
Ottawa, Vanier, Rockcliffe	32	14	-56.3	184	238	29.3	216	252	16.7
Nepean inside greenbelt	0	0	-	28	0	-100.0	28	0	-100.0
Nepean outside greenbelt	67	66	-1.5	65	44	-32.3	132	110	-16.7
Gloucester inside greenbelt	2	2	-	0	0	-	2	2	-
Gloucester outside greenbelt	23	32	39.1	28	16	-42.9	51	48	-5.9
Kanata	40	33	-17.5	21	52	147.6	61	85	39.3
Cumberland	25	49	96.0	93	44	-52.7	118	93	-21.2
Goulbourn	37	43	16.2	7	16	128.6	44	59	34.1
West Carleton	16	18	12.5	0	0	-	16	18	12.5
Rideau	7	3	-57.1	5	0	-100.0	12	3	-75.0
Osgoode	24	20	-16.7	0	0	-	24	20	-16.7
Clarance-Rockland City	**23**	**18**	**-21.7**	**0**	**4**	**n/a**	**23**	**22**	**-4.3**
Russell Twp.	**17**	**19**	**11.8**	**19**	**0**	**-100.0**	**36**	**19**	**-47.2**
Casselman	**4**	**0**	**-100.0**	**0**	**0**	**-**	**4**	**0**	**-100.0**

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**1982**	**2141**	**8.0**	**2294**	**2524**	**10.0**	**4276**	**4665**	**9.1**
Ottawa City	**1782**	**1921**	**7.8**	**2256**	**2473**	**9.6**	**4038**	**4394**	**8.8**
Ottawa, Vanier, Rockcliffe	114	122	7.0	855	883	3.3	969	1005	3.7
Nepean inside greenbelt	7	10	42.9	60	207	*	67	217	*
Nepean outside greenbelt	362	438	21.0	403	294	-27.0	765	732	-4.3
Gloucester inside greenbelt	17	24	41.2	61	96	57.4	78	120	53.8
Gloucester outside greenbelt	191	182	-4.7	143	299	109.1	334	481	44.0
Kanata	210	275	31.0	200	375	87.5	410	650	58.5
Cumberland	361	380	5.3	439	271	-38.3	800	651	-18.6
Goulbourn	220	252	14.5	46	48	4.3	266	300	12.8
West Carleton	92	89	-3.3	0	0	-	92	89	-3.3
Rideau	42	29	-31.0	49	0	-100.0	91	29	-68.1
Osgoode	166	120	-27.7	0	0	-	166	120	-27.7
Clarance-Rockland City	**84**	**106**	**26.2**	**8**	**45**	*****	**92**	**151**	**64.1**
Russell Twp.	**98**	**114**	**16.3**	**30**	**6**	**-80.0**	**128**	**120**	**-6.3**
Casselman	**18**	**0**	**-100.0**	**0**	**0**	**-**	**18**	**0**	**-100.0**

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	161	146	*-9.3*	148	174	*17.6*	309	320	*3.6*
February	183	175	*-4.4*	199	245	*23.1*	382	420	*9.9*
March	201	298	*48.3*	209	305	*45.9*	410	603	*47.1*
April	208	242	*16.3*	157	282	*79.6*	365	524	*43.6*
May	176	211	*19.9*	161	255	*58.4*	337	466	*38.3*
June	178	215	*20.8*	159	221	*39.0*	337	436	*29.4*
July	156	120	*-23.1*	215	157	*-27.0*	371	277	*-25.3*
August	134	152	*13.4*	206	224	*8.7*	340	376	*10.6*
September	177			200			377		
October	163			186			349		
November	182			200			382		
December	144			160			304		
Year-to-date	1,397	1,559	*11.6*	1,454	1,863	*28.1*	2,851	3,422	*20.0*
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd.

TABLE 5: ABSORBED NEW SINGLES AND SEMI-DETACHED DWELLINGS BY PRICE RANGE, OTTAWA CMA

OTTAWA CMA	August 2004	August 2003	% Chg	Total 2004	Total 2003	% Chg
Under $ 190,000						
Number	7	3	133.3	67	124	-46.0
% of Total	2.6	*1.0*		*3.4*	5.7	
$ 190,000 - 250,000						
Number	40	48	-16.7	243	384	-36.7
% of Total	*15.0*	*15.5*		*12.2*	*17.7*	
Over $ 250,000						
Number	219	259	-15.4	1679	1662	1.0
% of Total	*82.3*	*83.5*		*84.4*	76.6	
TOTAL (100 %)	**266**	**310**	**-14.2**	**1,989**	**2,170**	**-8.3**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
August 2004	268,861	269,000	348,284	325,000	3[illegible]9,916	300,000
August 2003	279,350	276,700	324,495	305,000	318,314	300,000
% Chg	*-3.8*	*-2.8*	*7.3*	*6.6*	*3.6*	*0.0*
YTD 2004	271,563	271,744	345,347	321,541	331,804	312,681
YTD 2003	236,291	232,978	317,200	294,131	303,874	287,450
% Chg	*14.9*	*16.6*	*8.9*	*9.3*	*9.2*	*8.8*

Source: CMHC

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% Chg	*14.9*	*16.6*	*8.9*	*9.3*	*9.2*	*8.8*

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Resale Market

August sales mixed

- MLS sales on a SAAR* basis fell to 12,700 units in August, five per cent below July's 13,300 units and eight per cent off the SAAR average 13,870 units sold during the previous three months.

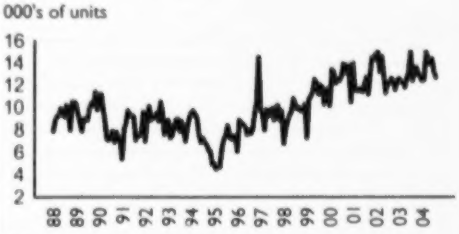
- Unadjusted MLS sales rose to 1,068 units in August, one per cent higher than in August 2003. and Ottawa's fourth-highest August volume since 1980. August sales averaged 780 units in 1980-2003.
- New listings rose to 23,400 units SAAR in August, up six per cent from July's revised 22,000 units. August's unadjusted new listings volume of 1,904 units was 22 per cent above August 2003. Raw new listings have risen on a year-over-year basis every month this year; 2004-to-August's volume is 14 per cent higher than that during the same time in 2003.
- August's larger hike in SAAR new listings than in SAAR sales cut the seasonally adjusted sales-to-listings ratio to a 68-month low 0.556 from a revised 0.605 in July. August's raw ratio, 0.561, significantly trailed August 2003's 0.679.
- The supply of active listings rose year-over-year in August for at least the seventh straight month. During 2004 through August, such listings have averaged 14 per cent above year-earlier levels.
- August's average resale price rose 7.7 per cent from August 2003's, cutting the year-to-date price increase to 9.0 per cent. August's hike trailed July's 9.1 per cent.
- Ottawa price advances remain healthy by Ontario standards. Local 9.0 per cent growth during 2004-to-August from the equivalent year-earlier period, bests the 8.5 per cent provincial increase.
- Single-detached unit resales rose one per cent between August 2003 and August 2004, while transactions of condominium units jumped five per cent. Sales of "double" and "other" units both fell. Still year-to-August sales of all unit types except "other" remain above 2003 volumes.

Spotlight on: Kanata-Stittsville

- The Kanata-Stittsville area, urban Ottawa's westernmost portion, contains one of the largest concentration of high-tech firms in Canada, significant greenspace and undeveloped land. The area grew rapidly in the last decade as firms, workers and related services proliferated.
- Kanata-Stittsville's share of Ottawa MLS sales has slid modestly this year. From January to August 2004, the area accounted for 11.5 per cent of Ottawa MLS sales, down slightly from 12.0 per cent in all of 2003.
- During 2004's first eight months, sales in Kanata-Stittsville rose 2.1 per cent from the same period in 2003, while total Ottawa sales rose 7.1 per cent.

Resale Volumes SAAR.*

Ottawa CMA, 1988-2004

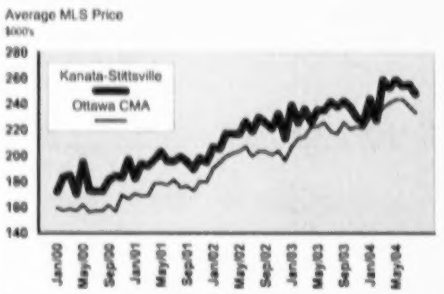


* Seasonally adjusted, annual rate

Source: Ottawa Real Estate Board

- Kanata- Stittsville's average resale price has risen 7.0 per cent in 2004-to-August from a year earlier, slightly below Ottawa's average 9.0 per cent. Unsurprisingly, the area's year-over-year resale price growth has trailed the Ottawa average in 19 of the most recent 30 months.
- Kanata-Stittsville's average resale price remains above those in Baarhaven and Nepean, its closest neighbours, but the gap has narrowed. In 2000, Kanata-Stittsville's average resale price exceeded Baarhaven's by 16 per cent and Nepean's by nine. per cent. But by this year, the gap had shrunk to ten per cent above Baarhaven and six per cent above Nepean.

Kanata-Stittsville



Source: Ottawa Real Estate Board

** SAAR = Seasonally Adjusted at an Annual Rate*

TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	802	791	1.4	7,578	6,991	8.4	249,718	229,356	8.9	253,862	234,458	8.3
DOUBLE	13	22	-40.9	176	156	12.8	246,134	273,527	-10.0	256,006	231,367	10.6
CONDOMINIUM	226	215	5.1	1,925	1,891	1.8	176,455	169,380	4.2	172,552	162,835	6.0
OTHER	9	11	-18.2	88	143	-38.5	60,100	63,391	-5.2	97,843	128,542	-23.9
TOTAL	1,050	1,039	1.1	9,767	9,181	6.4	232,279	216,123	7.5	236,470	218,004	8.5

Changes to O.R.E.B. tracking system preclude sales by housing type summing to Table 8's total.

Source: Ottawa Real Estate Board

TABLE 8: SUMMARY OF RESALE MARKET ACTIVITY

OTTAWA CMA	SALES	SALES SAAR *	NEW LISTINGS	NEW LISTINGS SAAR *	SALES TO NEW LISTINGS SA **	ACTIVE LISTINGS	AVERAGE PRICE ($)	AVERAGE PRICE SA ** ($)
January 2003	654	12,600	1,479	19,500	0.682	n/a	206,694	206,882
February	946	12,300	1,465	17,700	0.711	2,628	213,033	212,489
March	1,153	12,300	1,852	17,900	0.680	3,005	214,729	212,182
April	1,257	11,800	2,032	18,600	0.659	3,464	222,117	215,913
May	1,488	12,600	2,199	19,300	0.667	3,559	222,766	216,508
June	1,334	13,200	2,099	21,000	0.648	3,583	225,358	219,717
July	1,380	15,000	1,789	20,000	0.754	3,495	218,730	219,714
August	1,056	12,400	1,556	19,100	0.664	3,407	216,850	219,952
September	1,034	13,200	1,743	22,500	0.617	3,467	225,381	226,368
October	1,033	13,600	1,650	21,600	0.652	3,285	220,455	227,947
November	870	13,000	1,137	19,600	0.677	3,032	222,243	225,315
December	672	12,700	705	20,900	0.640	2,402	221,249	227,788
January 2004	652	12,400	1,571	20,900	0.633	2,740	229,921	230,276
February	967	12,500	1,742	21,300	0.604	3,117	229,313	228,746
March	1,407	15,000	2,260	22,100	0.676	3,512	237,326	234,316
April	1,511	14,100	2,286	20,900	0.705	3,921	240,848	233,885
May	1,640	13,900	2,483	21,800	0.654	4,135	243,350	236,711
June	1,464	14,400	2,255	22,500	0.666	4,268	243,522	236,939
July	1,218	13,300	1,976	22,000	0.605	4,290	238,637	239,829
August	1,068	12,700	1,904	23,400	0.556	4,203	233,470	236,890
% chg August 2003-04	*1.1*		*22.4*			*23.4*	*7.7*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	9,268	-	14,471	-	0.683	3,306	218,649	-
YTD 2004	9,927	-	16,477	-	0.637	3,773	238,250	-
% chg YTD 2003-04	*7.1*	-	*13.9*	-	-	*14.1*	*9.0*	-

* SAAR: Seasonally adjusted at an annual rate To nearest hundred units

** SA: Seasonally adjusted

Source: Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

AREA	MLS SALES					AVERAGE MLS PRICE ($)			
	Aug 04	Aug 03	YTD 04	YTD 03	% Chg.	Aug 04	Aug 03	% Chg.	Avg. 04
ORLÉANS	121	131	1,435	1,308	*9.7*	235,304	213,040	*10.5*	230,798
EAST END	76	67	644	632	*1.9*	205,216	191,324	*7.3*	211,786
SOUTHEAST	135	128	1,282	1,211	*5.9*	260,261	223,645	*16.4*	254,507
DOWNTOWN	66	70	673	623	*8.0*	349,990	327,317	*6.9*	340,933
WEST END	126	108	972	894	*8.7*	243,337	238,074	*2.2*	250,806
NEPEAN	81	91	742	755	*-1.7*	232,685	221,650	*5.0*	238,197
BARRHAVEN	59	62	697	606	*15.0*	229,831	219,831	*4.5*	228,228
KANATA-STITTSVILLE	112	137	1,144	1,120	*2.1*	247,728	237,789	*4.2*	251,252

Source: Ottawa Real Estate Board

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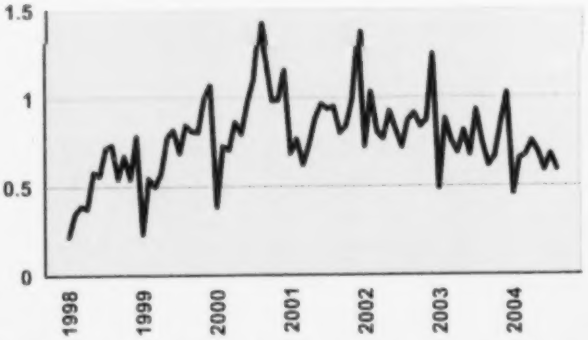
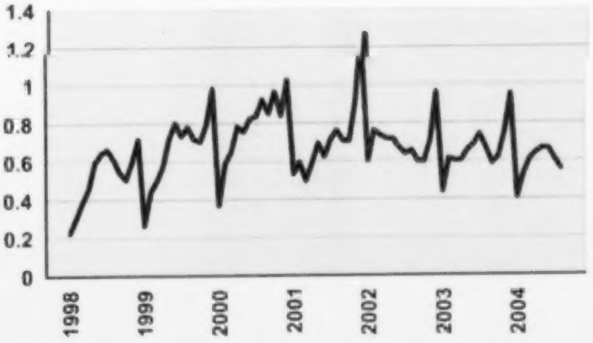
Condominiums - Sales To New Listings Ratio 1998-2004 (unadjusted)



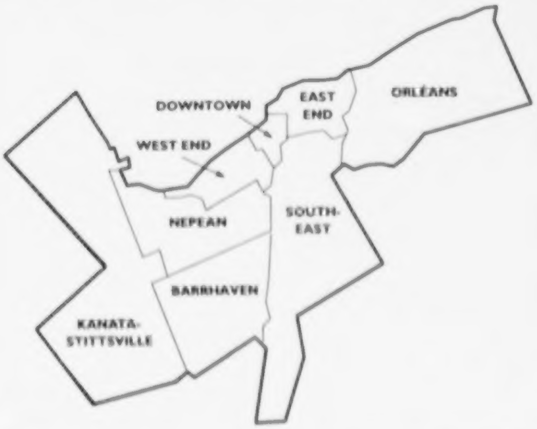
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2004 (unadjusted)



Source: Ottawa Real Estate Board

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS (REFER TO TABLE 9):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

DEFINITIONS

Refer to the following definitions when interpreting the tables in this report.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION
For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.
Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

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Housing starts jump

Big gains for both single and multiple starts

- Housing starts in the Ottawa CMA rose to 8,400 units seasonally adjusted at an annual rate (SAAR) in September, up 22 per cent from August's revised 6,900 units. September's advance is the fourth in the past six months.
- September's unadjusted housing starts count for Ottawa CMA was 753 units, 92 per cent above September 2003's volume and 76 per cent above the average 429 units posted in the previous 10 Septembers.
- Both single and multiple starts climbed strongly in September. Multiple construction more than doubled on a year-over-year basis, as a big leap in starts of multiples marketed to homeowners more than offset a slight drop in rental multiple starts. Meanwhile, single starts rose a robust 72 per cent from September 2003.
- Starts of condominium units totaled 113 units in September following 277 units in August, 136 starts in July, and zero in September 2003. Condominium construction totaled 1,096 units in 2004 to September, 2.6 times the level during 2003's first nine months.
- September's hike puts year-to-date multiple starts 18.1 per cent above 2003's volume. Much higher condominium starts have fueled the growth, although starts of freehold semi's and assisted rental units have also risen.
- With September's upswing, singles starts are 14 per cent above 2003's level in 2004-to-September.

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Big gains for both single and multiple starts

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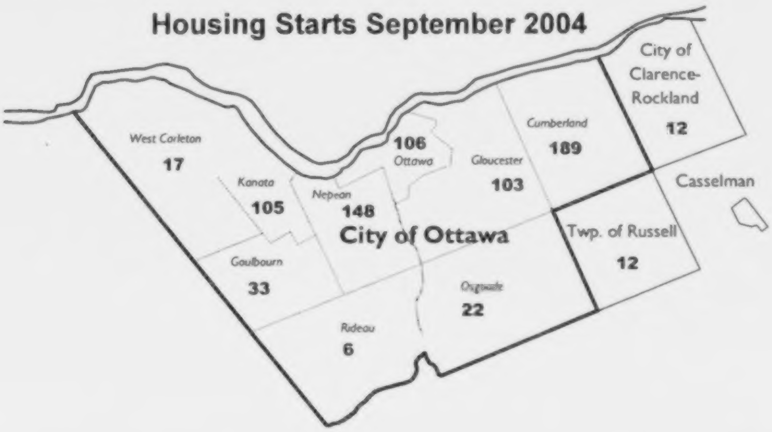

Housing Starts September 2004

CMHC Ottawa Office • Market Analysis
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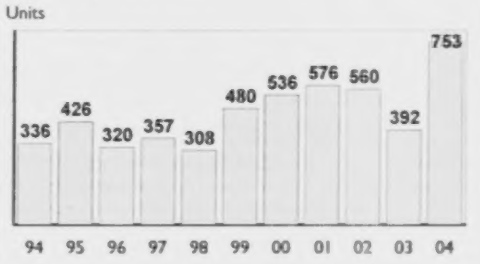
CMHC SCHL
HOME TO CANADIANS
Canada

- Total housing starts largely rose in the CMA's former municipalities during September; these were higher in nine of the 12 jurisdictions. With September's uptick, seven of these 12 areas have seen more starts in the year to September from 2003's equivalent period.
- Nepean's 46-unit year-over-year singles starts increment was September's largest. Cumberland followed closely with 45 more singles starts this September than last.
- Measured by total units started, the former jurisdiction of Kanata is still the CMA's growth leader in the year-to-September; Gloucester remains in second place. Both single and multiple starts are up in these two areas.
- New home sales fell 15 per cent year-over-year in September, following an 11 per cent August increase. September sales of new singles dropped 22 per cent, while those of multiples were off ten per cent.
- CMHC estimates the price of Ottawa's average new single-detached dwelling absorbed during September 2004 was $336,803, up nine per cent from September 2003. The average price in 2004-to-September was $332,608, also up nine per cent from 2003-to-September.
- Ottawa CMA's September employment level was up one per cent from September 2003, following five consecutive year-on-year decreases. With this increase, the CMA's average job volume through September this year is 0.4 per cent above a year earlier.
- Ottawa's New House Price Index rose 0.67 per cent in August, as its "land" component escalated 1.47 per cent and its "building" sub-index 0.44 per cent. The total index has averaged 6.4 per cent growth through August this year from the same time in 2003. The "building" component has risen 6.6 per cent and "land" 6.1 per cent.
- Mortgage rate trends were mixed between August and September; the one- and three-year rates increased by 0.4 and 0.1 percentage points respectively, while the five-year term was unchanged. Rates on one- and three- term lengths were slightly above end-of-2003 levels, while the five- year term rate was unchanged.
- In September, payment on a $100,000 three-year mortgage, amortized over 25 years, was $628, unchanged from the September 2003 level.

September Housing Starts
Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,300
	February	279	6,000
	March	442	5,700
	April	692	7,100
	May	500	5,400
	June	681	7,100
	July	591	5,800
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	September	753	8,400

(1) Seasonally adjusted, annual rate. To nearest hundred units.
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		Mortgage Rate			Ottawa Labour Market			Ottawa CPI (2) All Items	Ottawa New House Price Index (3)		
		One-Year	Three-Year	Five-Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)		Land	Building	Total
2003	January	4.90	6.00	6.45	453.3	7.5	65.7	124.0	106.0	145.0	136.7
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	106.0	145.2	136.9
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.15	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.7	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	68.0	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.8	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	4.30	5.20	5.80	463.1	6.8	65.7	126.0	108.3	152.6	142.9
	March	4.30	5.10	5.70	461.7	6.7	65.3	126.5	108.3	154.0	144.0
	April	4.45	5.55	6.15	459.1	6.6	64.9	126.7	111.5	155.4	145.9
	May	4.55	5.80	6.50	461.5	7.2	65.1	127.9	113.6	155.9	146.6
	June	4.70	6.10	6.70	467.4	7.1	65.8	127.5	116.0	157.5	148.4
	July	4.60	5.90	6.55	474.2	7.1	66.6	127.7	116.0	157.6	148.5
	August	4.40	5.70	6.30	473.7	7.0	66.4	127.4	117.7	158.3	149.5
	September	4.80	5.80	6.30	473.4	6.9	66.3				

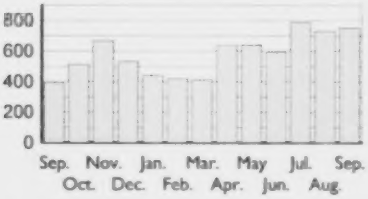
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100
(3) For Ottawa-Hull, 1997 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		GRAND
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
September 2004	394	80	544	36	0	0	681	0	0	1,735
September 2003	354	46	121	0	0	0	114	0	0	635
STARTS										
September 2004	334	22	284	34	79	0	0	0	0	753
September 2003	194	16	170	0	0	12	0	0	0	392
% change	*72.2*	*37.5*	*67.1*	*n/a*	*n/a*	*-100.0*	*n/a*	*n/a*	*n/a*	*92.1*
Year-to-date 2004	2,475	258	1,399	277	819	102	28	0	60	5,418
Year-to-date 2003	2,176	235	1,611	42	382	12	161	34	15	4,668
% change	*13.7*	*9.8*	*-13.2*	*559.5*	*114.4*	*750.0*	*-82.6*	*-100.0*	*300.0*	*16.1*
COMPLETIONS										
September 2004	355	48	203	61	52	63	12	0	0	794
September 2003	316	26	62	0	0	30	123	0	0	557
% change	*12.3*	*84.6*	*227.4*	*n/a*	*n/a*	*110.0*	*-90.2*	*n/a*	*n/a*	*42.5*
Year-to-date 2004	2,171	250	1,497	138	658	135	420	0	0	5,269
Year-to-date 2003	2,296	206	1,053	8	30	139	183	0	40	3,955
% change	*-5.4*	*21.4*	*42.2*	*1625.0*	*2093.3*	*-2.9*	*129.5*	*n/a*	*-100.0*	*33.2*
UNDER CONSTRUCTION										
September 2004	1,745	162	958	367	1,225	19	202	0	60	4,738
September 2003	1,477	159	1,313	43	1,065	35	690	34	0	4,816
COMPLETED AND NOT ABSORBED										
September 2004	59	21	95	13	83	24	221	0	0	516
September 2003	53	21	70	3	7	25	102	0	0	281
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
September 2004	1,804	183	1,053	380	1,308	43	423	0	60	5,254
September 2003	1,530	180	1,383	46	1,072	60	792	34	0	5,097
MONTHLY ABSORPTION										
September 2004	344	54	188	54	60	59	12	0	0	771
3-month average 2004	241	40	172	19	128	21	70	0	0	691
September 2003	311	25	77	0	1	25	106	0	0	545
3-month average 2003	261	31	133	2	11	8	21	0	0	467
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
September 2004	7.5	4.6	6.1	20.0	10.2	2.0	6.0	n/a	n/a	7.6
September 2003	5.9	5.8	10.4	23.0	97.5	7.5	37.7	n/a	n/a	10.9

Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, September 2003 - September 2004



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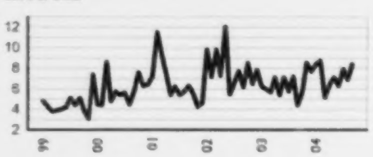
Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



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To nearest hundred units
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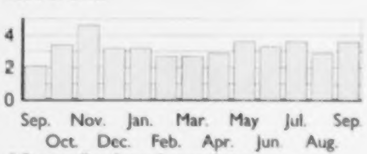
Single-detached Housing Starts SAAR *
Ottawa CMA, September 2003 - September 2004



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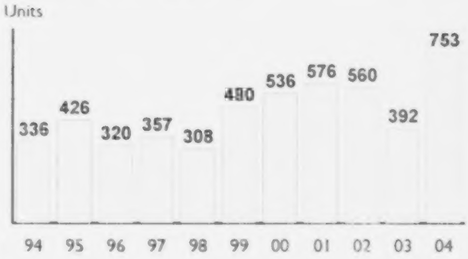

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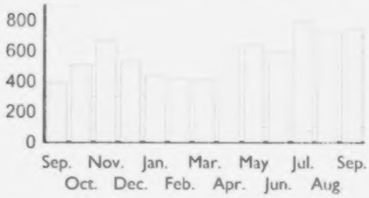
September 2003	311	25	77	0	1	25	106	0	0	545
3-month average 2003	261	31	133	2	11	8	21	0	0	467
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
September 2004	7.5	4.6	6.1	20.0	10.2	2.0	6.0	n/a	n/a	7.6
September 2003	5.9	5.8	10.4	23.0	97.5	7.5	37.7	n/a	n/a	10.9

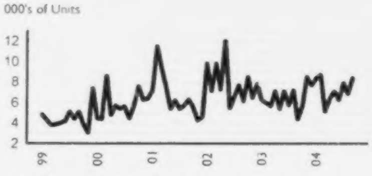
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, September 2003 - September 2004



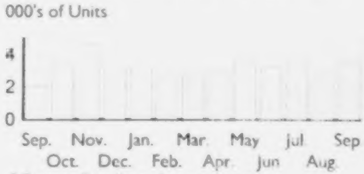
Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, September 2003 - September 2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**194**	**334**	**72.2**	**198**	**419**	**111.6**	**392**	**753**	**92.1**
Ottawa City	**179**	**310**	**73.2**	**198**	**419**	**111.6**	**377**	**729**	**93.4**
Ottawa, Vanier, Rockcliffe	11	13	18.2	82	93	13.4	93	106	14.0
Nepean inside greenbelt	1	0	-100.0	8	0	-100.0	9	0	-100.0
Nepean outside greenbelt	33	80	142.4	30	68	126.7	63	148	134.9
Gloucester inside greenbelt	0	8	n/a	21	7	-66.7	21	15	-28.6
Gloucester outside greenbelt	16	34	112.5	4	54	*	20	88	*
Kanata	23	25	8.7	29	80	175.9	52	105	101.9
Cumberland	27	72	166.7	0	117	n/a	27	189	*
Goulbourn	24	33	37.5	5	0	-100.0	29	33	13.8
West Carleton	15	17	13.3	0	0	-	15	17	13.3
Rideau	7	6	-14.3	19	0	-100.0	26	6	-76.9
Osgoode	22	22	-	0	0	-	22	22	-
Clarance-Rockland City	**4**	**12**	*****	**0**	**0**	**-**	**4**	**12**	*****
Russell Twp.	**10**	**12**	**20.0**	**0**	**0**	**-**	**10**	**12**	**20.0**
Casselman	**1**	**0**	**-100.0**	**0**	**0**	**-**	**1**	**0**	**-100.0**

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg	2003	2004	% chg	2003	2004	% chg
Ottawa CMA	**2176**	**2475**	**13.7**	**2492**	**2943**	**18.1**	**4668**	**5418**	**16.1**
Ottawa City	**1961**	**2231**	**13.8**	**2454**	**2892**	**17.8**	**4415**	**5123**	**16.0**
Ottawa, Vanier, Rockcliffe	125	135	8.0	937	976	4.2	1062	1111	4.6
Nepean inside greenbelt	8	10	25.0	68	207	*	76	217	185.5
Nepean outside greenbelt	395	518	31.1	433	362	-16.4	828	880	6.3
Gloucester inside greenbelt	17	32	88.2	82	103	25.6	99	135	36.4
Gloucester outside greenbelt	207	216	4.3	147	353	140.1	354	569	60.7
Kanata	233	300	28.8	229	455	98.7	462	755	63.4
Cumberland	388	452	16.5	439	388	-11.6	827	840	1.6
Goulbourn	244	285	16.8	51	48	-5.9	295	333	12.9
West Carleton	107	106	-0.9	0	0	-	107	106	-0.9
Rideau	49	35	-28.6	68	0	-100.0	117	35	-70.1
Osgoode	188	142	-24.5	0	0	-	188	142	-24.5
Clarance-Rockland City	**88**	**118**	**34.1**	**8**	**45**	*****	**96**	**163**	**69.8**
Russell Twp.	**108**	**126**	**16.7**	**30**	**6**	**-80.0**	**138**	**132**	**-4.3**
Casselman	**19**	**0**	**-100.0**	**0**	**0**	**-**	**19**	**0**	**-100.0**

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	161	146	-9.3	148	174	17.6	309	320	3.6
February	183	175	-4.4	199	245	23.1	382	420	9.9
March	201	298	48.3	209	305	45.9	410	603	47.1
April	208	242	16.3	157	282	79.6	365	524	43.6
May	176	211	19.9	161	255	58.4	337	466	38.3
June	178	215	20.8	159	221	39.0	337	436	29.4
July	156	120	-23.1	215	157	-27.0	371	277	-25.3
August	134	152	13.4	206	224	8.7	340	376	10.6
September	177	139	-21.5	200	181	-9.5	377	320	-15.1
October	163			186			349		
November	182			200			382		
December	144			160			304		
Year-to-date	1,574	1,698	7.9	1,654	2,044	23.6	3,228	3,742	15.9
YEARLY TOTAL	2,063			2,200			4,263		

Source: Corporate Research Group Ltd.

TABLE 5: ABSORBED NEW SINGLES AND SEMI-DETACHED DWELLINGS BY PRICE RANGE, OTTAWA CMA

OTTAWA CMA	September 2004	September 2003	% Chg	Total 2004	Total 2003	% Chg
Under $ 190,000						
Number	9	11	-18.2	76	135	-43.7
% of Total	2.3	3.3		3.2	5.4	
$ 190,000 - 250,000						
Number	54	64	-15.6	297	448	-33.7
% of Total	13.7	19.0		12.5	17.9	
Over $ 250,000						
Number	332	261	27.2	2011	1923	4.6
% of Total	84.1	77.7		84.4	76.7	
TOTAL (100 %)	**395**	**336**	**17.6**	**2,384**	**2,506**	**-4.9**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
September 2004	254,073	239,000	350,642	327,900	336,803	320,000
September 2003	234,302	229,450	325,044	300,000	307,852	290,000
% Chg	8.4	4.2	7.9	9.3	9.4	10.3
YTD 2004	269,753	268,357	346,166	322,525	332,608	313,858
YTD 2003	235,965	232,401	318,271	294,933	304,413	287,795
% Chg	14.3	15.5	8.8	9.4	9.3	9.1

Source: CMHC

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TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	194	334	72.2	198	419	111.6	392	753	92.1
Ottawa City	179	310	73.2	198	419	111.6	377	729	93.4
Ottawa, Vanier, Rockcliffe	11	13	18.2	82	93	13.4	93	106	14.0
Nepean inside greenbelt	1	0	-100.0	8	0	-100.0	9	0	-100.0
Nepean outside greenbelt	33	80	142.4	30	68	126.7	63	148	134.9
Gloucester inside greenbelt	0	8	n/a	21	7	-66.7	21	15	-28.6
Gloucester outside greenbelt	16	34	112.5	4	54	*	20	88	*
Kanata	23	25	8.7	29	80	175.9	52	105	101.9
Cumberland	27	72	166.7	0	117	n/a	27	189	*
Goulbourn	24	33	37.5	5	0	-100.0	29	33	13.8
West Carleton	15	17	13.3	0	0	-	15	17	13.3
Rideau	7	6	-14.3	19	0	-100.0	26	6	-76.9
Osgoode	22	22	-	0	0	-	22	22	-
Clarance-Rockland City	4	12	*	0	0	-	4	12	*
Russell Twp.	10	12	20.0	0	0	-	10	12	20.0
Casselman	1	0	-100.0	0	0	-	1	0	-100.0

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	2176	2475	13.7	2492	2943	18.1	4668	5418	16.1
Ottawa City	1961	2231	13.8	2454	2892	17.8	4415	5123	16.0
Ottawa, Vanier, Rockcliffe	125	135	8.0	937	976	4.2	1062	1111	4.6
Nepean inside greenbelt	8	10	25.0	68	207	*	76	217	185.5
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Rideau	49	35	-28.6	68	0	-100.0	117	35	-70.1
Osgoode	188	142	-24.5	0	0	-	188	142	-24.5
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Russell Twp.	108	126	16.7	30	6	-80.0	138	132	-4.3
Casselman	19	0	-100.0	0	0	-	19	0	-100.0

** denotes percentage increase greater than 199%*

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July	156	120	*-23.1*	215	157	*-27.0*	371	277	*-25.3*
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% of Total	*2.3*	*3.3*		*3.2*	*5.4*	
$ 190,000 - 250,000						
Number	54	64	-15.6	297	448	-33.7
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Over $ 250,000						
Number	332	261	27.2	2011	1923	4.6
% of Total	*84.1*	*77.7*		*84.4*	*76.7*	
TOTAL (100 %)	**395**	**336**	**17.6**	**2,384**	**2,506**	**-4.9**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
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September 2003	234,302	229,450	325,044	300,000	307,852	290,000
% Chg	*8.4*	*4.2*	*7.9*	*9.3*	*9.4*	*10.3*
YTD 2004	269,753	268,357	346,166	322,525	332,608	313,858
YTD 2003	235,965	232,401	318,271	294,933	304,413	287,795
% Chg	*14.3*	*15.5*	*8.8*	*9.4*	*9.3*	*9.1*

Source CMHC

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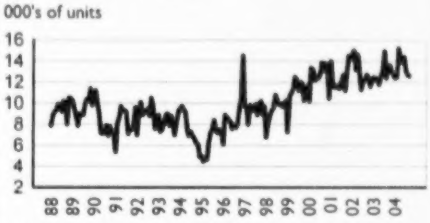
Resale Market

Sales cool in September

- MLS sales on a SAAR* basis fell to 12,600 units in September, one per cent below August's 12,700 units and six per cent off the SAAR average 13,430 units sold during the previous three months.
- Unadjusted MLS sales fell to 988 units in September, four per cent lower than in September 2003, but still Ottawa's fourth-highest September volume since 1980. September sales averaged 700 units in 1980-2003.
- New listings rose to 23,800 units SAAR in September, up one per cent from August's revised 23,500 units. September's unadjusted new listings volume, 1,962 units, was 13 per cent above September 2003. Raw new listings have risen on a year-over-year basis every month this year; 2004-to-September's volume is 14 per cent higher than that during the same time in 2003.
- September's SAAR new listings hike, combined with its SAAR sales drop, cut the seasonally adjusted sales-to-listings ratio to 0.529 from a revised 0.542 in August. September's raw ratio, 0.504, significantly trailed September 2003's 0.593.
- The supply of active listings rose year-over-year in September for at least the eighth consecutive month. Such listings have averaged 15 per cent above year-earlier levels during 2004 through September.
- September's average resale price was 5.9 per cent above September 2003's, cutting year-to-date price acceleration to 8.7 per cent. September's increase trailed August's 7.7 per cent.
- Resale price growth in other Ontario centres is beginning to surpass Ottawa's as the latter's price advances cool. Local 8.7 per cent year-on-year growth during 2004-to-September now trails that in Hamilton, Kingston, Kitchener, London and St. Catherines.
- Single-detached unit resales fell seven per cent between September 2003 and September 2004, but transactions of "double" and condominium units both rose. Sales of "other" units dropped. Nonetheless, year-to-September sales of all unit types except "other" remain above 2003 volumes.

Resale Volumes SAAR.*
Ottawa CMA, 1988-2004



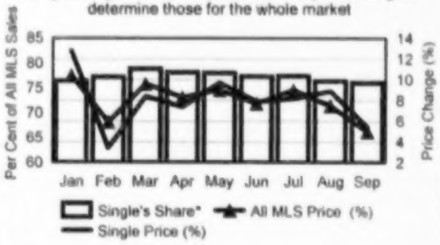
* Seasonally adjusted, annual rate
Source: Ottawa Real Estate Board

- Sales of single-detached homes have risen seven per cent in 2004 to September from the same period a year earlier, while total resale volumes are five per cent higher. But singles sales for September alone were off seven per cent, a larger drop than the total market's five per cent.
- The price for a single home averaged $253,686 in 2004 to September, up eight per cent from 2003 to September. While price growth for the market as a whole was an equal eight per cent, its average price was significantly lower at $236,396.

Spotlight on: Single homes

- The category "single" encompasses such dwellings as bungalows, 2 storey, 3 storey, 1.5 storey, high ranch and splits. The category does not include any side-by-side homes ("semis" or "doubles"), townhouses or condominiums.
- Singles have accounted for 77 per cent of all resale transactions in 2004 to September, up slightly from 76 per cent during the same period a year earlier. Their market share is rising: singles comprised 72 per cent of resale volumes in 2002.

Singles' large market share means their price changes determine those for the whole market



* Per Cent of All MLS Sales
* Year-on-year price change
Source: Ottawa Real Estate Board

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* *SAAR = Seasonally Adjusted at an Annual Rate*

TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	733	784	-6.5	8,311	7,775	6.9	251,864	238,636	5.5	253,686	234,879	8.0
DOUBLE	14	11	27.3	190	167	13.8	267,207	243,807	9.6	256,831	232,187	10.6
CONDOMINIUM	211	205	2.9	2,136	2,096	1.9	179,291	178,911	0.2	173,218	164,408	5.4
OTHER	6	13	-53.8	94	156	-39.7	163,500	67,831	141.0	102,034	123,483	-17.4
TOTAL	964	1,013	-4.8	10,731	10,194	5.3	235,652	224,414	5.0	236,396	218,641	8.1

Changes to O.R.E.B. tracking system preclude sales by housing type summing to Table 8's total
Source: Ottawa Real Estate Board

TABLE 8: SUMMARY OF RESALE MARKET ACTIVITY

OTTAWA CMA	SALES	SALES SAAR *	NEW LISTINGS	NEW LISTINGS SAAR *	SALES TO NEW LISTINGS SA **	ACTIVE LISTINGS	AVERAGE PRICE ($)	AVERAGE PRICE SA ** ($)
January 2003	654	12,500	1,479	19,500	0.641	n/a	206,694	206,866
February	946	12,200	1,465	17,700	0.690	2,628	213,033	212,453
March	1,153	12,400	1,852	18,000	0.689	3,005	214,729	212,145
April	1,257	11,800	2,032	18,800	0.628	3,464	222,117	215,893
May	1,488	12,600	2,199	19,300	0.651	3,559	222,766	216,510
June	1,334	13,200	2,099	21,100	0.623	3,583	225,358	219,747
July	1,380	14,900	1,789	20,100	0.741	3,495	218,730	219,792
August	1,056	12,400	1,556	19,200	0.646	3,407	216,850	220,041
September	1,034	13,300	1,743	21,500	0.618	3,467	225,381	226,097
October	1,033	13,600	1,650	21,700	0.628	3,285	220,455	228,016
November	870	13,000	1,137	19,700	0.663	3,032	222,243	225,379
December	672	12,700	705	20,900	0.607	2,402	221,249	227,816
January 2004	652	12,400	1,571	20,900	0.594	2,740	229,921	230,273
February	967	12,500	1,742	21,400	0.585	3,117	229,313	228,715
March	1,407	15,200	2,260	22,200	0.683	3,512	237,326	234,279
April	1,511	14,100	2,286	21,100	0.667	3,921	240,848	233,862
May	1,640	13,900	2,483	21,900	0.635	4,135	243,350	236,716
June	1,464	14,400	2,255	22,600	0.640	4,268	243,522	236,978
July	1,218	13,200	1,976	22,100	0.596	4,290	238,637	239,922
August	1,068	12,700	1,904	23,500	0.542	4,203	233,470	237,000
September	988	12,600	1,962	23,800	0.529	4,371	238,776	239,455
% chg September 2003-04	*-4.4*		*12.6*			*26.1*	*5.9*	
Total 2003	12,877	-	19,706	-	0.652	2,944	219,713	-
YTD 2003	10,302	-	16,214	-	0.659	3,326	219,324	-
YTD 2004	10,915	-	18,439	-	0.608	3,840	238,298	-
% chg YTD 2003-04	*6.0*	-	*13.7*	-	-	*15.4*	*8.7*	-

** SAAR: Seasonally adjusted at an annual rate To nearest hundred units.*

*** SA: Seasonally adjusted*

Source: Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**Sep 04**	**Sep 03**	**YTD 04**	**YTD 03**	*% Chg.*	**Sep 04**	**Sep 03**	*% Chg*	**Avg. 04**
ORLÉANS	**123**	**127**	**1,558**	**1,435**	*8.6*	**224,195**	**219,816**	*2.0*	**230,276**
EAST END	**77**	**61**	**721**	**693**	*4.0*	**198,636**	**194,986**	*1.9*	**210,381**
SOUTHEAST	**121**	**137**	**1,403**	**1,348**	*4.1*	**276,687**	**245,634**	*12.6*	**256,420**
DOWNTOWN	**63**	**64**	**736**	**687**	*7.1*	**326,250**	**292,241**	*11.6*	**339,676**
WEST END	**106**	**90**	**1,078**	**984**	*9.6*	**233,282**	**239,533**	*-2.6*	**249,083**
NEPEAN	**74**	**83**	**816**	**838**	*-2.6*	**274,285**	**226,676**	*21.0*	**241,470**
BARRHAVEN	**60**	**76**	**757**	**682**	*11.0*	**248,048**	**220,016**	*12.7*	**229,799**
KANATA-STITTSVILLE	**108**	**123**	**1,252**	**1,243**	*0.7*	**248,071**	**242,057**	*2.5*	**250,977**

Source: Ottawa Real Estate Board

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TABLE 8: SUMMARY OF RESALE MARKET ACTIVITY

OTTAWA CMA	SALES	SALES SAAR	NEW LISTINGS	NEW LISTINGS SAAR *	SALES TO NEW LISTINGS SA **	ACTIVE LISTINGS	AVERAGE PRICE ($)	AVERAGE PRICE SA ** ($)
January 2003	654	12,500	1,479	19,500	0.641	n/a	206,694	206,866
February	946	12,200	1,465	17,700	0.690	2,628	213,033	212,453
March	1,153	12,400	1,852	18,000	0.689	3,005	214,729	212,145
April	1,257	11,800	2,032	18,800	0.628	3,464	222,117	215,893
May	1,488	12,600	2,199	19,300	0.651	3,559	222,766	216,510
June	1,334	13,200	2,099	21,100	0.623	3,583	225,358	219,747
July	1,380	14,900	1,789	20,100	0.741	3,495	218,730	219,792
August	1,056	12,400	1,556	19,200	0.646	3,407	216,850	220,041
September	1,034	13,300	1,743	21,500	0.618	3,467	225,381	226,097
October	1,033	13,600	1,650	21,700	0.628	3,285	220,455	228,016
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January 2004	652	12,400	1,571	20,900	0.594	2,740	229,921	230,273
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March	1,407	15,200	2,260	22,200	0.683	3,512	237,326	234,279
April	1,511	14,100	2,286	21,100	0.667	3,921	240,848	233,862
May	1,640	13,900	2,483	21,900	0.635	4,135	243,350	236,716
June	1,464	14,400	2,255	22,600	0.640	4,268	243,522	236,978
July	1,218	13,200	1,976	22,100	0.596	4,290	238,637	239,922
August	1,068	12,700	1,904	23,500	0.542	4,203	233,470	237,000
September	988	12,600	1,962	23,800	0.529	4,371	238,776	239,455
% chg September 2003-04	*-4.4*		*12.6*			*26.1*	*5.9*	
Total 2003	12,877	-	19,706	-	0.652	2,944	219,713	-
YTD 2003	10,302	-	16,214	-	0.659	3,326	219,324	-
YTD 2004	10,915	-	18,439	-	0.608	3,840	238,298	-
% chg YTD 2003-04	*6.0*	-	*13.7*	-	-	*15.4*	*8.7*	-

** SAAR: Seasonally adjusted at an annual rate. To nearest hundred units.*

*** SA: Seasonally adjusted*

Source: Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**Sep 04**	**Sep 03**	**YTD 04**	**YTD 03**	**% Chg.**	**Sep 04**	**Sep 03**	**% Chg.**	**Avg. 04**
ORLÉANS	123	127	1,558	1,435	*8.6*	224,195	219,816	*2.0*	230,276
EAST END	77	61	721	693	*4.0*	198,636	194,986	*1.9*	210,381
SOUTHEAST	121	137	1,403	1,34[illegible]	*4.1*	276,687	245,634	*12.6*	256,420
DOWNTOWN	63	64	736	687	*7.1*	326,250	292,241	*11.6*	339,676
WEST END	106	90	1,078	984	*9.6*	233,282	239,533	*-2.6*	249,083
NEPEAN	74	83	816	838	*-2.6*	274,285	226,676	*21.0*	241,470
BARRHAVEN	60	76	757	682	*11.0*	248,048	220,016	*12.7*	229,799
KANATA-STITTSVILLE	108	123	1,252	1,243	*0.7*	248,071	242,057	*2.5*	250,977

Source: Ottawa Real Estate Board

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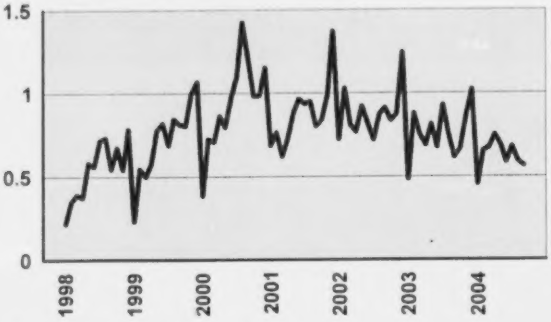
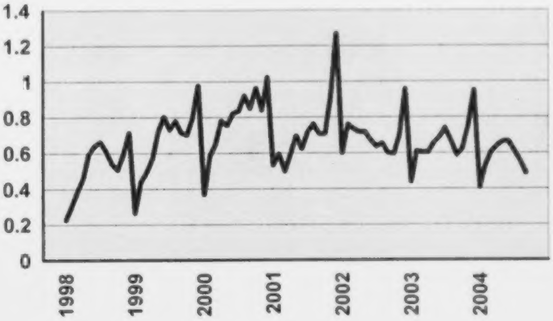
Condominiums - Sales To New Listings Ratio 1998-2004 (unadjusted)



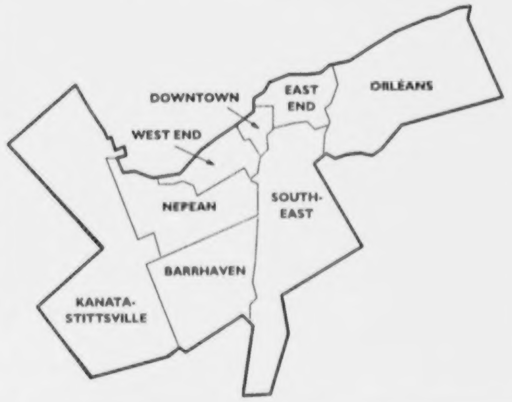
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2004 (unadjusted)



Source: Ottawa Real Estate Board

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS (REFER TO TABLE 9):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

DEFINITIONS

Refer to the following definitions when interpreting the tables in this report.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION

For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

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Canada Mortgage and Housing Corporation

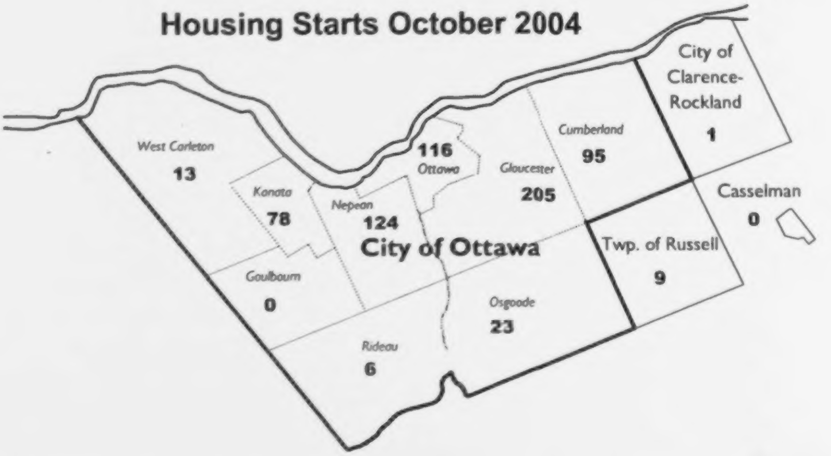
VOLUME 7, NUMBER 10
OCTOBER 2004

Housing starts mixed

Multiple starts up, but singles sag

- Housing starts in the Ottawa CMA fell to 7,400 units seasonally adjusted at an annual rate (SAAR) in October, down 12 per cent from September's 8,400 units. October's decline is the third in the past six months.
- October's unadjusted housing starts count for Ottawa CMA was 670 units, 30 per cent above October 2003's volume and 62 per cent above the average 413 units posted in the previous 10 Octobers.
- Multiple starts rose solidly in October, while single starts eased. Multiple construction's 73 per cent year-over-year hike was fuelled by rising freehold row, condominium and private rental starts. Meanwhile, single starts fell seven per cent from October 2003.
- Starts of condominium units totalled 193 units in October, following 113 units in September, 277 units in August and 114 in October 2003. Condominium construction totalled 1,289 units in 2004 to October, 2.4 times the level during the first ten months of 2003.
- October's hike puts year-to-date multiple starts 23 per cent above 2003's volume. Much higher condominium starts have fuelled the growth, although starts of freehold semi's, rental row and assisted rental units have also risen.
- Despite October's easing, singles starts remain 11 per cent above 2003's level in 2004-to-October.

Housing Starts October 2004



CMHC Ottawa Office • Market Analysis
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Multiple starts up but singles sag.

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October sales uneven

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CMHC SCHL

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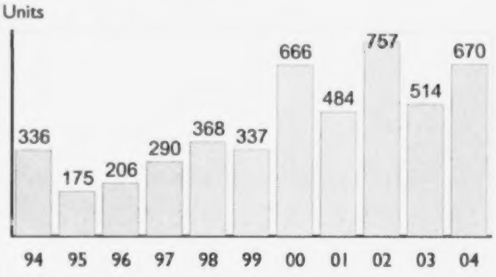
- Total housing starts patterns were mixed in the CMA's former municipalities during October; these were higher in six of the 12 jurisdictions. With October's uptick, seven of these 12 areas have seen more starts in the year to October than in 2003's equivalent period.
- Cumberland and Nepean tied for the largest year-over-year singles starts increment in October; both saw 20 more singles this year than last. Kanata followed with a 17-unit singles starts jump.
- Measured by total units started, the former jurisdiction of Gloucester is the CMA's growth leader in the year-to-October; Kanata occupies second place. Both single and multiple starts are up in these two areas.
- New home sales fell 22 per cent year-over-year in October, following a 15 per cent September decrease. October sales of new singles dropped 20 per cent, while those of multiples were off 24 per cent.
- CMHC estimates the price of an average new single-detached dwelling absorbed in Ottawa during October 2004 was $330,967, up five per cent from October 2003. The average price in 2004-to-October was $332,419, up nine per cent from 2003-to-October.
- Ottawa CMA's October employment level was up 1.7 per cent from October 2003, the second consecutive year-on-year increase. With this hike, the CMA's average job count through October this year is 0.5 per cent above a year earlier.
- Ottawa's New House Price Index was unchanged on all components in September. The total index has averaged 6.5 per cent growth through September this year from the same time in 2003. The "land" component has risen 6.4 per cent, while the "building" sub-index is up 6.6 per cent.
- Mortgage rates rose between September and October; the one- and five-year rates by 0.1 percentage points and the three-year term by 0.05 percentage points. The rate for a one-year term length was slightly above its end-of-2003 level, while three- and five- year term rates were lower.
- In October, payment on a $100,000 three-year mortgage, amortized over 25 years, was $631, up 0.5 per cent from the October 2003 level.

October Housing Starts
Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,300
	February	279	6,000
	March	442	5,700
	April	692	7,100
	May	500	5,400
	June	581	7,100
	July	591	5,800
	August	767	7,200
	September	392	4,300
	October	514	5,700
	November	667	8,500
	December	532	7,700
2004	January	441	8,400
	February	419	8,800
	March	413	5,200
	April	638	6,400
	May	640	7,100
	June	593	6,300
	July	790	7,900
	August	731	6,800
	September	753	8,400
	October	670	7,400

(1) Seasonally adjusted, annual rate. To nearest hundred units.
Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa CPI (2)	Ottawa New House Price Index (3)		
		One-Year	Three - Year	Five - Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	All Items	Land	Building	Total
2003	January	4.90	6.00	6.45	453.3	7.5	65.7	124.0	106.0	145.0	136.7
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	106.0	145.2	136.9
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.15	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.7	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	68.0	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.8	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	4.30	5.20	5.80	463.1	6.8	65.7	126.0	108.3	152.6	142.9
	March	4.30	5.10	5.70	461.7	6.7	65.3	126.5	108.3	154.0	144.0
	April	4.45	5.55	6.15	459.1	6.6	64.9	126.7	111.5	155.4	145.9
	May	4.55	5.80	6.50	461.5	7.2	65.1	127.9	113.6	155.9	146.6
	June	4.70	6.10	6.70	467.4	7.1	65.8	127.5	116.0	157.5	148.4
	July	4.60	5.90	6.55	474.2	7.1	66.6	127.7	116.0	157.6	148.5
	August	4.40	5.70	6.30	473.7	7.0	66.4	127.4	117.7	158.3	149.5
	September	4.80	5.80	6.30	473.4	6.9	66.3	127.5	117.7	158.3	149.5
	October	4.90	5.85	6.40	474.2	6.6	66.3	127.9			

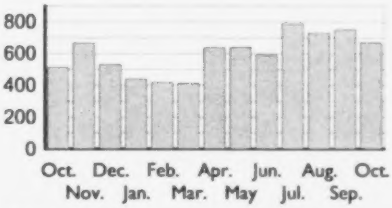
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100.
(3) For Ottawa-Hull, 1997 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		GRAND
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
October 2004	408	58	636	36	30	0	599	0	0	1,767
October 2003	224	34	416	0	0	0	299	0	0	973
STARTS										
October 2004	256	30	169	57	136	21	1	0	0	670
October 2003	275	34	91	0	114	0	0	0	0	514
% change	*-6.9*	*-11.8*	*85.7*	*n/a*	*19.3*	*n/a*	*n/a*	*n/a*	*n/a*	*30.4*
Year-to-date 2004	2,731	288	1,568	334	955	123	29	0	60	6,088
Year-to-date 2003	2,451	269	1,702	42	496	12	161	34	15	5,182
% change	*11.4*	*7.1*	*-7.9*	*695.2*	*92.5*	*925.0*	*-82.0*	*-100.0*	*300.0*	*17.5*
COMPLETIONS										
October 2004	281	36	116	39	0	0	4	0	0	476
October 2003	326	30	162	10	0	18	12	0	0	558
% change	*-13.8*	*20.0*	*-28.4*	*290.0*	*n/a*	*-100.0*	*-66.7*	*n/a*	*n/a*	*-14.7*
Year-to-date 2004	2,452	286	1,613	177	658	135	424	0	0	5,745
Year-to-date 2003	2,622	236	1,215	18	30	157	195	0	40	4,513
% change	*-6.5*	*21.2*	*32.8*	*883.3*	*2093.3*	*-14.0*	*117.4*	*n/a*	*-100.0*	*27.3*
UNDER CONSTRUCTION										
October 2004	1,720	156	1,007	389	1,361	40	199	0	60	4,932
October 2003	1,425	163	1,242	33	1,177	17	678	34	0	4,769
COMPLETED AND NOT ABSORBED										
October 2004	64	26	85	8	82	22	201	0	0	488
October 2003	49	27	70	12	7	26	105	0	0	296
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
October 2004	1,784	182	1,092	397	1,443	62	400	0	60	5,420
October 2003	1,474	190	1,312	45	1,184	43	783	34	0	5,065
MONTHLY ABSORPTION										
October 2004	279	31	125	45	1	2	24	0	0	507
3-month average 2004	272	43	177	37	107	36	64	0	0	736
October 2003	325	26	162	1	0	17	9	0	0	540
3-month average 2003	277	30	117	2	2	13	47	0	0	488
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
October 2004	6.6	4.2	6.2	10.7	13.5	1.7	6.3	n/a	n/a	7.4
October 2003	5.3	6.3	11.2	22.5	592.0	3.3	16.7	n/a	n/a	10.4

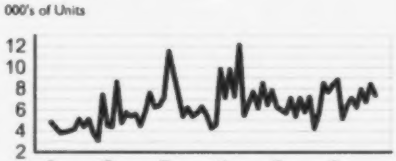
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, October 2003 - October 2004



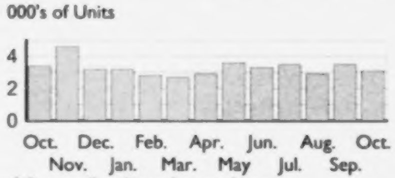
Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, October 2003 - October 2004



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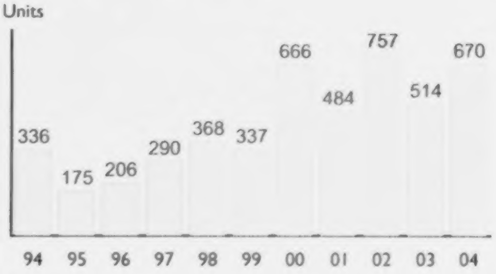
October Housing Starts Ottawa, 1994-2004



Source: SCHL

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	September	392	4,300
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	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	106.0	145.2	136.9
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.15	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.7	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	68.0	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.8	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	4.30	5.20	5.80	463.1	6.8	65.7	126.0	108.3	152.6	142.9
	March	4.30	5.10	5.70	461.7	6.7	65.3	126.5	108.3	154.0	144.0
	April	4.45	5.55	6.15	459.1	6.6	64.9	126.7	111.5	155.4	145.9
	May	4.55	5.80	6.50	461.5	7.2	65.1	127.9	113.6	155.9	146.6
	June	4.70	6.10	6.70	467.4	7.1	65.8	127.5	116.0	157.5	148.4
	July	4.60	5.90	6.55	474.2	7.1	66.6	127.7	116.0	157.6	148.5
	August	4.40	5.70	6.30	473.7	7.0	66.4	127.4	117.7	158.3	149.5
	September	4.80	5.80	6.30	473.4	6.9	66.3	127.5	117.7	158.3	149.5
	October	**4.90**	**5.85**	**6.40**	**474.2**	**6.6**	**66.3**	**127.9**			

(1) All data for end of month

(2) Consumer Price Index (for Ottawa), 1992 = 100

(3) For Ottawa-Hull. 1997 = 100

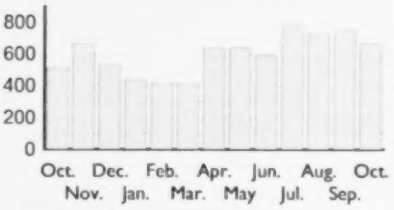
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		GRAND
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
October 2004	408	58	636	36	30	0	599	0	0	1,767
October 2003	224	34	416	0	0	0	299	0	0	973
STARTS										
October 2004	256	30	169	57	136	21	1	0	0	670
October 2003	275	34	91	0	114	0	0	0	0	514
% change	*-6.9*	*-11.8*	*85.7*	*n/a*	*19.3*	*n/a*	*n/a*	*n/a*	*n/a*	*30.4*
Year-to-date 2004	2,731	288	1,568	334	955	123	29	0	60	6,088
Year-to-date 2003	2,451	269	1,702	42	496	12	161	34	15	5,182
% change	*11.4*	*7.1*	*-7.9*	*695.2*	*92.5*	*925.0*	*-82.0*	*-100.0*	*300.0*	*17.5*
COMPLETIONS										
October 2004	281	36	116	39	0	0	4	0	0	476
October 2003	326	30	162	10	0	18	12	0	0	558
% change	*-13.8*	*20.0*	*-28.4*	*290.0*	*n/a*	*-100.0*	*-66.7*	*n/a*	*n/a*	*-14.7*
Year-to-date 2004	2,452	286	1,613	177	658	135	424	0	0	5,745
Year-to-date 2003	2,622	236	1,215	18	30	157	195	0	40	4,513
% change	*-6.5*	*21.2*	*32.8*	*883.3*	*2093.3*	*-14.0*	*117.4*	*n/a*	*-100.0*	*27.3*
UNDER CONSTRUCTION										
October 2004	1,720	156	1,007	389	1,361	40	199	0	60	4,932
October 2003	1,425	163	1,242	33	1,177	17	678	34	0	4,769
COMPLETED AND NOT ABSORBED										
October 2004	64	26	85	8	82	22	201	0	0	488
October 2003	49	27	70	12	7	26	105	0	0	296
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
October 2004	1,784	182	1,092	397	1,443	62	400	0	60	5,420
October 2003	1,474	190	1,312	45	1,184	43	783	34	0	5,065
MONTHLY ABSORPTION										
October 2004	279	31	125	45	1	2	24	0	0	507
3-month average 2004	272	43	177	37	107	36	64	0	0	736
October 2003	325	26	162	1	0	17	9	0	0	540
3-month average 2003	277	30	117	2	2	13	47	0	0	488
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
October 2004	6.6	4.2	6.2	10.7	13.5	1.7	6.3	n/a	n/a	7.4
October 2003	5.3	6.3	11.2	22.5	592.0	3.3	16.7	n/a	n/a	10.4

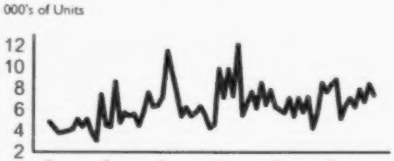
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, October 2003 - October 2004



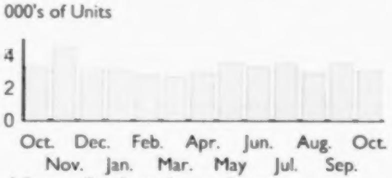
Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, October 2003 - October 2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**275**	**256**	**-6.9**	**239**	**414**	**73.2**	**514**	**670**	**30.4**
Ottawa City	**219**	**246**	**12.3**	**233**	**414**	**77.7**	**452**	**660**	**46.0**
Ottawa, Vanier, Rockcliffe	5	9	80.0	145	107	-26.2	150	116	-22.7
Nepean inside greenbelt	0	2	n/a	0	33	n/a	0	35	n/a
Nepean outside greenbelt	52	70	34.6	37	19	-48.6	89	89	-
Gloucester inside greenbelt	30	5	-83.3	22	2	-90.9	52	7	-86.5
Gloucester outside greenbelt	17	20	17.6	0	178	n/a	17	198	*
Kanata	23	40	73.9	23	38	65.2	46	78	69.6
Cumberland	38	58	52.6	6	37	*	44	95	115.9
Goulbourn	15	0	-100.0	0	0	-	15	0	-100.0
West Carleton	14	13	-7.1	0	0	-	14	13	-7.1
Rideau	3	6	100.0	0	0	-	3	6	100.0
Osgoode	22	23	4.5	0	0	-	22	23	4.5
Clarence-Rockland City	**20**	**1**	**-95.0**	**4**	**0**	**-100.0**	**24**	**1**	**-95.8**
Russell Twp.	**36**	**9**	**-75.0**	**2**	**0**	**-100.0**	**38**	**9**	**-76.3**
Casselman	**0**	**0**	**-**	**0**	**0**	**-**	**0**	**0**	**-**

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**2451**	**2731**	**11.4**	**2731**	**3357**	**22.9**	**5182**	**6088**	**17.5**
Ottawa City	**2180**	**2477**	**13.6**	**2687**	**3306**	**23.0**	**4867**	**5783**	**18.8**
Ottawa, Vanier, Rockcliffe	130	144	10.8	1082	1083	0.1	1212	1227	1.2
Nepean inside greenbelt	8	12	50.0	68	240	*	76	252	*
Nepean outside greenbelt	447	588	31.5	470	381	-18.9	917	969	5.7
Gloucester inside greenbelt	47	37	-21.3	104	105	1.0	151	142	-6.0
Gloucester outside greenbelt	224	236	5.4	147	531	*	371	767	106.7
Kanata	256	340	32.8	252	493	95.6	508	833	64.0
Cumberland	426	510	19.7	445	425	-4.5	871	935	7.3
Goulbourn	259	285	10.0	51	48	-5.9	310	333	7.4
West Carleton	121	119	-1.7	0	0	-	121	119	-1.7
Rideau	52	41	-21.2	68	0	-100.0	120	41	-65.8
Osgoode	210	165	-21.4	0	0	-	210	165	-21.4
Clarence-Rockland City	**108**	**119**	**10.2**	**12**	**45**	*****	**120**	**164**	**36.7**
Russell Twp.	**144**	**135**	**-6.3**	**32**	**6**	**-81.3**	**176**	**141**	**-19.9**
Casselman	**19**	**0**	**-100.0**	**0**	**0**	**-**	**19**	**0**	**-100.0**

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	161	**146**	*-9.3*	148	**174**	*17.6*	309	**320**	*3.6*
February	183	**175**	*-4.4*	199	**245**	*23.1*	382	**420**	*9.9*
March	201	**298**	*48.3*	209	**305**	*45.9*	410	**603**	*47.1*
April	208	**242**	*16.3*	157	**282**	*79.6*	365	**524**	*43.6*
May	176	**211**	*19.9*	161	**255**	*58.4*	337	**466**	*38.3*
June	178	**215**	*20.8*	159	**221**	*39.0*	337	**436**	*29.4*
July	156	**120**	*-23.1*	215	**157**	*-27.0*	371	**277**	*-25.3*
August	134	**152**	*13.4*	206	**224**	*8.7*	340	**376**	*10.6*
September	177	**139**	*-21.5*	200	**181**	*-9.5*	377	**320**	*-15.1*
October	163	**131**	*-19.6*	186	**142**	*-23.7*	349	**273**	*-21.8*
November	182			200			382		
December	144			160			304		
Year-to-date	1,737	1,829	*5.3*	1,840	2,186	*18.8*	3,577	4,015	*12.2*
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd.

TABLE 5: ABSORBED NEW SINGLES AND SEMI-DETACHED DWELLINGS BY PRICE RANGE, OTTAWA CMA

OTTAWA CMA	October 2004	October 2003	% Chg	Total 2004	Total 2003	% Chg
Under $ 190,000						
Number	7	27	-74.1	83	162	-48.8
% of Total	*2.3*	*7.7*		*3.1*	*5.7*	
$ 190,000 - 250,000						
Number	37	61	-39.3	334	509	-34.4
% of Total	*11.9*	*17.4*		*12.4*	*17.8*	
Over $ 250,000						
Number	266	262	1.5	2277	2185	4.2
% of Total	*85.8*	*74.9*		*84.5*	*76.5*	
TOTAL (100 %)	**310**	**350**	**-11.4**	**2,694**	**2,856**	**-5.7**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
October 2004	280,539	250,000	343,009	329,000	330,967	319,900
October 2003	223,350	225,000	331,252	306,050	316,584	295,900
% Chg	*25.6*	*11.1*	*3.5*	*7.5*	*4.5*	*8.1*
YTD 2004	271,061	266,132	345,823	323,228	332,419	314,555
YTD 2003	234,191	231,360	319,853	296,288	305,923	288,801
% Chg	*15.7*	*15.0*	*8.1*	*9.1*	*8.7*	*8.9*

Source: CMHC

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Resale Market

October sales uneven

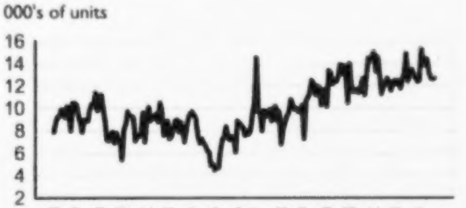
- MLS sales on a SAAR* basis rose to 12,700 units in October, one per cent above September's 12,600 units, but one per cent below the SAAR average 12,830 units sold during the previous three months.
- Unadjusted MLS sales fell to 979 units in October, five per cent lower than in October 2003, but still Ottawa's third-highest October volume since 1980. October sales averaged 659 units in 1980-2003.
- New listings fell to 22,200 units SAAR in October, down six per cent from September's revised 23,700 units. October's unadjusted new listings volume, 1,710 units, was four per cent above October 2003. Raw new listings have risen on a year-over-year basis every month this year; 2004-to-October's volume is 13 per cent higher than that during the same time in 2003.
- October's SAAR sales hike, combined with its SAAR new listings drop, boosted the seasonally adjusted sales-to-listings ratio to 0.590 from a revised 0.548 in September. October's raw ratio, 0.573, notably trailed October 2003's 0.626.
- The supply of active listings rose year-over-year in October for at least the ninth consecutive month. Such listings have averaged 16 per cent above year-earlier levels during 2004 through October.
- October's average resale price was 7.7 per cent above October 2003's, trimming year-to-date price acceleration to 8.6 per cent. Still, October's increase bested September's 5.9 per cent.
- Despite Ottawa's slowing price increases, the area remains in step with Ontario-wide trends. Local 8.7 per cent year-on-year price growth approximates the province's 8.4 per cent during 2004-to-September, according to the latest province-wide data available.
- Single-detached unit resales fell three per cent between October 2003 and October 2004, as did transactions of condominium and "other" units. Sales of "doubles" rose fractionally. Despite October weakness, year-to-October sales of all unit types except "other" remain above 2003 volumes.

Spotlight on: Condominiums

- The category "condominium" encompasses both row and apartment-style dwellings. Condominiums are distinguished from "freehold" dwellings by the former's inclusion of "common" space, for which project occupants collectively pay.
- Condominiums accounted for 19.7 per cent of all resale transactions in October 2004., modestly below October 2003's 21.9 per cent. During 2004 to October, condominiums' market share averaged 19.9 per cent, off from 20.7 per cent in 2003's equivalent period.
- Sales of condominiums totalled 189 units in October 2004, down 15 per cent from October 2003. Still, during the January to October 2004 period, sales of condominiums rose to 2,325 units from 2,317 units in 2003's same period.

Resale Volumes SAAR.*

Ottawa CMA, 1988-2004

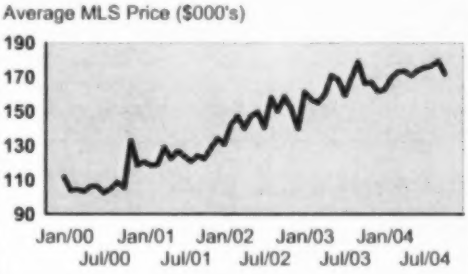


* Seasonally adjusted, annual rate

Source: Ottawa Real Estate Board

- Resale prices for Ottawa condominiums averaged $171,758 in October, up three per cent from October 2003. For 2004's first 10 months, the average price for a local condominium was $173,099, five per cent higher than in 2003 to October.
- Condominiums' comparatively modest price appreciation this year slightly widened their price advantage over single detached homes to roughly 26 per cent in October 2004, compared to about 24 per cent in October 2003 During 2004-to-October, condominiums' average price was nearly 27 per cent below singles'.

Condominium



Source: Ottawa Real Estate Board

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* *SAAR = Seasonally Adjusted at an Annual Rate*

TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	743	764	-2.7	9,054	8,539	6.0	249,143	234,892	6.1	253,313	234,880	7.8
DOUBLE	21	17	23.5	211	184	14.7	228,910	228,236	0.3	254,053	231,822	9.6
CONDOMINIUM	189	221	-14.5	2,325	2,317	0.3	171,758	166,261	3.3	173,099	164,584	5.2
OTHER	7	8	-12.5	101	164	-38.4	139,143	74,750	86.1	104,605	121,106	-13.6
TOTAL	960	1,010	-5.0	11,691	11,204	4.3	232,663	218,494	6.5	236,090	218,628	8.0

Changes to O.R.E.B. tracking system preclude sales by housing type summing to Table 8's total.

Source: Ottawa Real Estate Board

TABLE 8: SUMMARY OF RESALE MARKET ACTIVITY

OTTAWA CMA	SALES	SALES SAAR *	NEW LISTINGS	NEW LISTINGS SAAR *	SALES TO NEW LISTINGS SA **	ACTIVE LISTINGS	AVERAGE PRICE ($)	AVERAGE PRICE SA ** ($)
January 2003	654	12,500	1,479	19,600	0.684	n/a	206,694	206,855
February	946	12,200	1,465	17,700	0.709	2,628	213,033	212,469
March	1,153	12,500	1,852	18,000	0.676	3,005	214,729	212,163
April	1,257	11,800	2,032	18,800	0.654	3,464	222,117	215,920
May	1,488	12,600	2,199	19,300	0.664	3,559	222,766	216,550
June	1,334	13,200	2,099	21,100	0.646	3,583	225,358	219,796
July	1,380	14,900	1,789	20,100	0.747	3,495	218,730	219,897
August	1,056	12,400	1,556	19,200	0.663	3,407	216,850	220,233
September	1,034	13,300	1,743	21,400	0.638	3,467	225,381	226,476
October	1,033	13,500	1,650	21,600	0.647	3,285	220,455	226,725
November	870	13,000	1,137	19,700	0.680	3,032	222,243	225,606
December	672	12,700	705	21,000	0.642	2,402	221,249	227,845
January 2004	652	12,400	1,571	21,000	0.635	2,740	229,921	230,320
February	967	12,500	1,742	21,400	0.602	3,117	229,313	228,770
March	1,407	15,300	2,260	22,200	0.671	3,512	237,326	234,342
April	1,511	14,100	2,286	21,200	0.699	3,921	240,848	233,938
May	1,640	13,900	2,483	21,900	0.649	4,135	243,250	236,777
June	1,464	14,400	2,255	22,600	0.662	4,268	[illegible]	[illegible]
July	1,218	13,200	1,976	22,100	0.598	4,290	238,637	240,064
August	1,068	12,700	1,904	23,400	0.555	4,203	233,470	237,252
September	988	12,600	1,962	23,700	0.548	4,371	238,776	239,934
October	979	12,700	1,710	22,200	0.590	4,089	237,327	243,537
% chg October 2003-04	*-5.2*		*3.6*			*24.5*	*7.7*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	11,335	-	17,864	-	0.673	3,321	219,427	-
YTD 2004	11,894	-	20,149	-	0.621	3,865	238,218	-
% chg YTD 2003-04	*4.9*	-	*12.8*	-	-	*16.4*	*8.6*	-

** SAAR: Seasonally adjusted at an annual rate To nearest hundred units.*

*** SA: Seasonally adjusted*

Source:Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**Oct 04**	**Oct 03**	**YTD 04**	**YTD 03**	**% Chg.**	**Oct 04**	**Oct 03**	**% Chg.**	**Avg. 04**
ORLÉANS	137	122	1,695	1,557	*8.9*	232,299	216,819	*7.1*	230,440
EAST END	80	88	801	781	*2.6*	206,423	183,274	*12.6*	209,986
SOUTHEAST	136	144	1,539	1,492	*3.2*	234,741	236,428	*-0.7*	254,504
DOWNTOWN	57	67	793	754	*5.2*	322,244	299,629	*7.5*	338,423
WEST END	99	101	1,177	1,085	*8.5*	233,184	235,123	*-0.8*	247,746
NEPEAN	75	87	891	925	*-3.7*	250,735	236,826	*5.9*	242,249
BARRHAVEN	52	62	809	744	*8.7*	230,642	232,993	*-1.0*	229,853
KANATA-STITTSVILLE	99	117	1,351	1,360	*-0.7*	251,096	237,423	*5.8*	250,986

Source: Ottawa Real Estate Board

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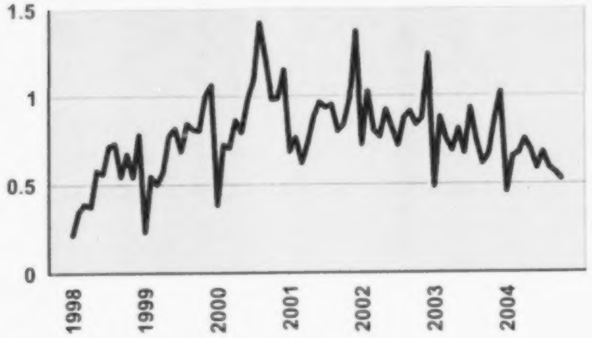
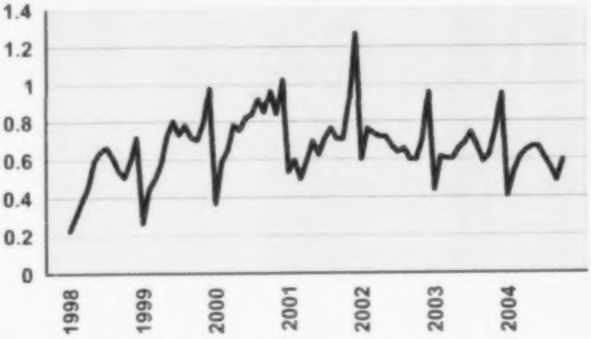
Condominiums - Sales To New Listings Ratio 1998-2004 (unadjusted)



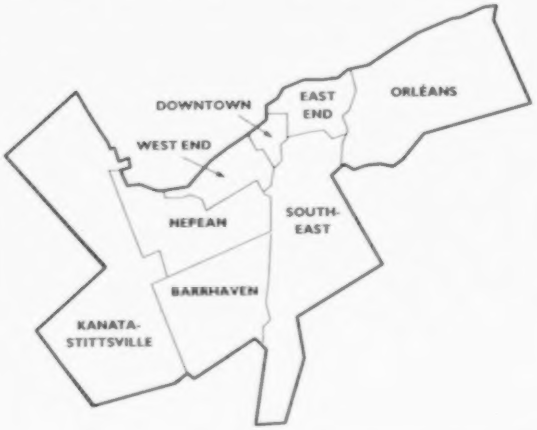
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2004 (unadjusted)



Source: Ottawa Real Estate Board

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS

(REFER TO TABLE 9):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

DEFINITIONS

Refer to the following definitions when interpreting the tables in this report.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION

For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

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HOUSING NOW Ottawa

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Canada Mortgage and Housing Corporation

VOLUME 7, NUMBER 11
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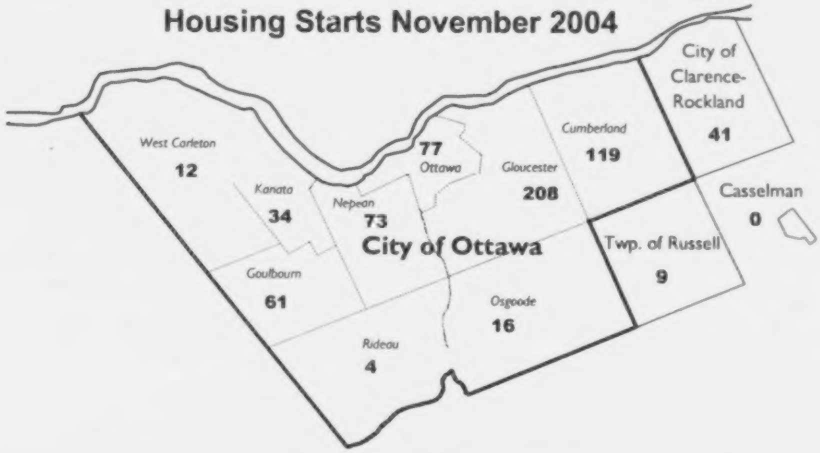
Housing starts uneven

Fewer singles, more multiples get underway

- Housing starts in the Ottawa CMA rose to 8,200 units seasonally adjusted at an annual rate (SAAR) in November, up nine per cent from October's revised 7,500, units. November's advance is the third in the past six months.
- November's unadjusted housing starts count for Ottawa CMA was 654 units, two per cent below November 2003's volume, but 67 per cent above the average 392 units posted in the prior 10 Novembers.
- Multiple starts jumped in November, while single starts dropped. Multiple construction's 19 per cent rise from November 2003 was spurred by rising condominium and private row rental starts. However, November single starts were off 19 per cent year-over-year.
- Starts of condominium units totalled 115 units in November, following 193 units in October, 113 units in September and none in November 2003. Condominium construction totalled 1,404 units in 2004 to November, 2.6 times the level of 2003's first 11 months.
- November's hike puts year-to-date multiple starts in Ottawa CMA 23 per cent above 2003's volume. Much higher condominium starts have largely propelled the increase, although starts of rental row and assisted rental units are also up.
- Despite November's easing, singles starts remain eight per cent above 2003's level in 2004-to-November.

Housing Starts November 2004



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CMHC Ottawa Office • Market Analysis
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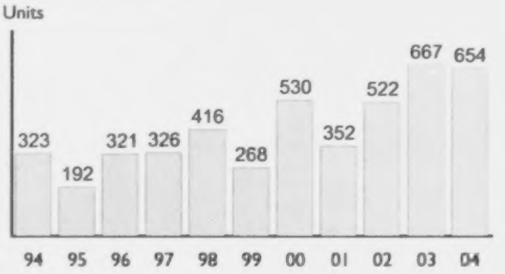
CMHC SCHL

HOME TO CANADIANS
Canada

- Total housing starts patterns were generally lower in the CMA's former municipalities during November; nine of the 12 jurisdictions saw decreases. Despite November's down draft, seven of these 12 areas have seen more starts in the year to November than in the equivalent 2003 period.
- Cumberland and Goulbourn were the only two jurisdictions posting year-over-year singles starts increases in November; Cumberland saw 19 more singles this November than last, while Goulbourn enjoyed an 11-unit singles starts hike.
- Measured by total units started, the former jurisdiction of Gloucester remains the CMA's growth leader in the year-to-November; Kanata continues to occupy second place. Most of the increase in these two areas results from higher multiple starts; singles are up, albeit more modestly.
- New home sales fell 19 per cent year-over-year in November after October's 22 per cent drop. Sales of new singles declined 23 per cent, while those of multiples were 15 per cent lower.
- CMHC estimates the price of an average new single-detached dwelling absorbed in Ottawa during November 2004 was $339,579, up five per cent from November 2003. The average price in 2004-to-November was $333,442, up eight per cent from the same period a year earlier.
- Employment in Ottawa CMA rose 3.0 per cent between November 2003 and November 2004, the third straight year-on-year advance. With this boost, the CMA's average job count through November this year is 0.8 per cent above a year earlier.
- Ottawa's New House Price Index rose 0.6 per cent between September and October 2004, due entirely to a 0.8 per cent uptick in the "building" component; the "land" sub-index was flat. The total index has averaged 6.6 per cent growth through October this year from the same time in 2003. The "land" component has also risen 6.6 per cent, while the "building" sub-index is up 6.7 per cent.
- Mortgage rates for three and five-year terms fell 0.05 and 0.1 percentage points respectively between October and November, while the one- year rate rose by 0.1 percentage points. The rate for a one-year term was 0.25 percentage points above its end-of-2003 level, while three- and five- year term rates were modestly lower.
- In November, payment on a $100,000 three-year mortgage, amortized over 25 years, was $628, down 0.9 per cent from the November 2003 level.

November Housing Starts Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,300
	February	279	6,000
	March	442	5,700
	April	692	7,100
	May	500	5,400
	June	681	7,100
	July	591	5,800
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	September	392	4,400
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	March	413	5,200
	April	638	6,400
	May	640	7,100
	June	593	6,300
	July	790	7,900
	August	731	6,800
	September	753	8,400
	October	670	7,500
	November	**654**	**8,200**

(1) Seasonally adjusted, annual rate. To nearest hundred units.

Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa CPI (2)	Ottawa New House Price Index (3)		
		One-Year	Three - Year	Five - Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	All Items	Land	Building	Total
2003	January	4.90	6.00	6.45	453.3	7.5	65.7	124.0	106.0	145.0	136.7
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	106.0	145.2	136.9
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.15	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.7	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	68.0	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.8	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	4.30	5.20	5.80	463.1	6.8	65.7	126.0	108.3	152.6	142.9
	March	4.30	5.10	5.70	461.7	6.7	65.3	126.5	108.3	154.0	144.0
	April	4.45	5.55	6.15	459.1	6.6	64.9	126.7	111.5	155.4	145.9
	May	4.55	5.80	6.50	461.5	7.2	65.1	127.9	113.6	155.9	146.6
	June	4.70	6.10	6.70	467.4	7.1	65.8	127.5	116.0	157.5	148.4
	July	4.60	5.90	6.55	474.2	7.1	66.6	127.7	116.0	157.6	148.5
	August	4.40	5.70	6.30	473.7	7.0	66.4	127.4	117.7	158.3	149.5
	September	4.80	5.80	6.30	473.4	6.9	66.3	127.5	117.7	158.3	149.5
	October	4.90	5.85	6.40	474.2	6.6	66.3	127.9	117.7	159.5	150.4
	November	**5.00**	**5.80**	**6.30**	**477.9**	**5.9**	**66.7**				

(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100
(3) For Ottawa-Hull. 1997 = 100
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		GRAND
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
November 2004	307	43	644	36	0	0	714	0	0	1,744
November 2003	363	24	396	0	0	0	293	0	0	1,076
STARTS										
November 2004	297	40	172	21	94	27	3	0	0	654
November 2003	367	68	202	0	0	15	15	0	0	667
% change	*-19.1*	*-41.2*	*-14.9*	*n/a*	*n/a*	*80.0*	*-80.0*	*n/a*	*n/a*	*-1.9*
Year-to-date 2004	3,028	328	1,740	355	1,049	150	32	0	60	6,742
Year-to-date 2003	2,818	337	1,904	42	496	27	176	34	15	5,849
% change	*7.5*	*-2.7*	*-8.6*	*745.2*	*111.5*	*455.6*	*-81.8*	*-100.0*	*300.0*	*15.3*
COMPLETIONS										
November 2004	415	12	202	56	138	24	22	0	0	869
November 2003	305	56	151	0	0	5	0	0	0	517
% change	*36.1*	*-78.6*	*33.8*	*n/a*	*n/a*	*380.0*	*n/a*	*n/a*	*n/a*	*68.1*
Year-to-date 2004	2,867	298	1,815	233	796	159	446	0	0	6,614
Year-to-date 2003	2,927	292	1,366	18	30	162	195	0	40	5,030
% change	*-2.0*	*2.1*	*32.9*	*1194.4*	*2553.3*	*-1.9*	*128.7*	*n/a*	*-100.0*	*31.5*
UNDER CONSTRUCTION										
November 2004	1,600	184	928	375	1,317	61	190	0	60	4,715
November 2003	1,487	175	1,293	33	1,177	27	693	34	0	4,919
COMPLETED AND NOT ABSORBED										
November 2004	84	29	81	12	77	9	198	0	0	490
November 2003	47	31	73	8	4	27	102	0	0	292
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
November 2004	1,684	213	1,009	387	1,394	70	388	0	60	5,205
November 2003	1,534	206	1,366	41	1,181	54	795	34	0	5,211
MONTHLY ABSORPTION										
November 2004	403	9	210	52	143	37	25	0	0	879
3-month average 2004	285	40	136	47	108	22	40	0	0	678
November 2003	307	52	151	4	3	4	3	0	0	524
3-month average 2003	307	25	129	2	1	19	42	0	0	525
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
November 2004	5.9	5.3	7.4	8.2	12.9	3.2	9.7	n/a	n/a	7.7
November 2003	5.0	8.2	10.6	20.5	1181.0	2.8	18.9	n/a	n/a	9.9

Source: CMHC

Total Housing Starts, Unadjusted
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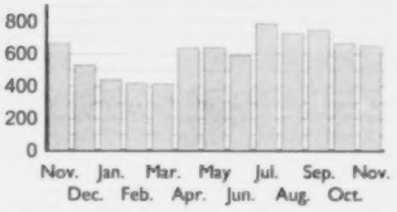
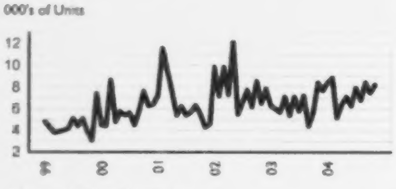


Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



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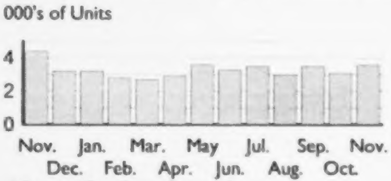
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, November 2003 - November 2004



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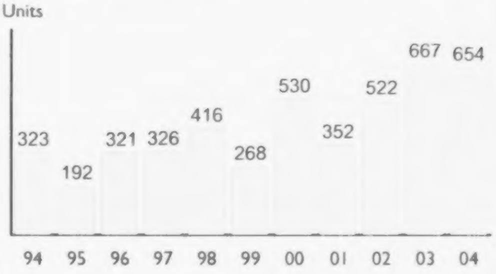

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	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
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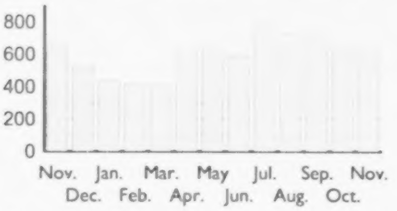
November 2003	307	52	151	4	3	4	3	0	0	524
3-month average 2003	307	25	129	2	1	19	42	0	0	525
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
November 2004	5.9	5.3	7.4	8.2	12.9	3.2	9.7	n/a	n/a	7.7
November 2003	5.0	8.2	10.6	20.5	1181.0	2.8	18.9	n/a	n/a	9.9

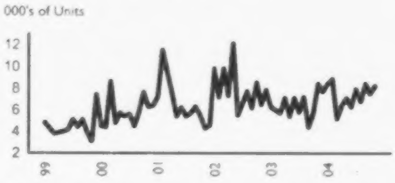
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, November 2003 - November 2004



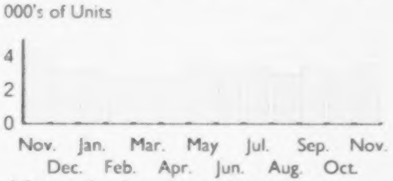
Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, November 2003 - November 2004



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**367**	**297**	**-19.1**	**300**	**357**	**19.0**	**667**	**654**	**-1.9**
Ottawa City	**336**	**282**	**-16.1**	**277**	**322**	**16.2**	**613**	**604**	**-1.5**
Ottawa, Vanier, Rockcliffe	26	3	-88.5	62	74	19.4	88	77	-12.5
Nepean inside greenbelt	0	0	-	0	0	-	0	0	-
Nepean outside greenbelt	106	57	-46.2	106	16	-84.9	212	73	-65.6
Gloucester inside greenbelt	24	8	-66.7	4	14	*	28	22	-21.4
Gloucester outside greenbelt	32	47	46.9	20	139	*	52	186	*
Kanata	31	30	-3.2	20	4	-80.0	51	34	-33.3
Cumberland	36	55	52.8	35	64	82.9	71	119	67.6
Goulbourn	39	50	28.2	26	11	-57.7	65	61	-6.2
West Carleton	16	12	-25.0	0	0	-	16	12	-25.0
Rideau	8	4	-50.0	4	0	-100.0	12	4	-66.7
Osgoode	18	16	-11.1	0	0	-	18	16	-11.1
Clarence-Rockland City	**11**	**6**	**-45.5**	**0**	**35**	**n/a**	**11**	**41**	*****
Russell Twp.	**20**	**9**	**-55.0**	**15**	**0**	**-100.0**	**35**	**9**	**-74.3**
Casselman	**0**	**0**	**-**	**8**	**0**	**-100.0**	**8**	**0**	**-100.0**

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**2818**	**3028**	**7.5**	**3031**	**3714**	**22.5**	**5849**	**6742**	**15.3**
Ottawa City	**2516**	**2759**	**9.7**	**2964**	**3628**	**22.4**	**5480**	**6387**	**16.6**
Ottawa, Vanier, Rockcliffe	156	147	-5.8	1144	1157	1.1	1300	1304	0.3
Nepean inside greenbelt	8	12	50.0	68	240	*	76	252	*
Nepean outside greenbelt	553	645	16.6	576	397	-31.1	1129	1042	-7.7
Gloucester inside greenbelt	71	45	-36.6	108	119	10.2	179	164	-8.4
Gloucester outside greenbelt	256	283	10.5	167	670	*	423	953	125.3
Kanata	287	370	28.9	272	497	82.7	559	867	55.1
Cumberland	462	565	22.3	480	489	1.9	942	1054	11.9
Goulbourn	298	335	12.4	77	59	-23.4	375	394	5.1
West Carleton	137	131	-4.4	0	0	-	137	131	-4.4
Rideau	60	45	-25.0	72	0	-100.0	132	45	-65.9
Osgoode	228	181	-20.6	0	0	-	228	181	-20.6
Clarence-Rockland City	**119**	**125**	**5.0**	**12**	**80**	*****	**131**	**205**	**56.5**
Russell Twp.	**164**	**144**	**-12.2**	**47**	**6**	**-87.2**	**211**	**150**	**-28.9**
Casselman	**19**	**0**	**-100.0**	**8**	**0**	**-100.0**	**27**	**0**	**-100.0**

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	161	146	-9.3	148	174	17.6	309	320	3.6
February	183	175	-4.4	199	245	23.1	382	420	9.9
March	201	298	48.3	209	305	45.9	410	603	47.1
April	208	242	16.3	157	282	79.6	365	524	43.6
May	176	211	19.9	161	255	58.4	337	466	38.3
June	178	215	20.8	159	221	39.0	337	436	29.4
July	156	120	-23.1	215	157	-27.0	371	277	-25.3
August	134	152	13.4	206	224	8.7	340	376	10.6
September	177	139	-21.5	200	181	-9.5	377	320	-15.1
October	163	131	-19.6	186	142	-23.7	349	273	-21.8
November	182	140	-23.1	200	170	-15.0	382	310	-18.8
December	144			160			304		
Year-to-date	1,919	1,969	2.6	2,040	2,356	15.5	3,959	4,325	9.2
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd.

TABLE 5: ABSORBED NEW SINGLES AND SEMI-DETACHED DWELLINGS BY PRICE RANGE, OTTAWA CMA

OTTAWA CMA	November 2004	November 2003	% Chg	Total 2004	Total 2003	% Chg
Under $ 190,000						
Number	7	11	-36.4	90	173	-48.0
% of Total	*1.7*	*3.1*		*2.9*	*5.4*	
$ 190,000 - 250,000						
Number	35	65	-46.2	369	574	-35.7
% of Total	*8.5*	*18.3*		*11.9*	*17.9*	
Over $ 250,000						
Number	370	280	32.1	2647	2465	7.4
% of Total	*89.8*	*78.7*		*85.2*	*76.7*	
TOTAL (100 %)	**412**	**356**	**15.7**	**3,106**	**3,212**	**-3.3**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
November 2004	280,708	278,000	355,633	337,900	339,579	325,000
November 2003	274,050	275,000	336,219	308,900	323,325	300,000
% Chg	*2.4*	*1.1*	*5.8*	*9.4*	*5.0*	*8.3*
YTD 2004	271,997	267,283	347,152	325,215	333,442	316,047
YTD 2003	239,264	236,914	321,579	297,618	307,748	289,975
% Chg	*13.7*	*12.8*	*8.0*	*9.3*	*8.3*	*9.0*

Source: CMHC

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February	183	**175**	*-4.4*	199	**245**	*23.1*	382	**420**	*9.9*
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April	208	**242**	*16.3*	157	**282**	*79.6*	365	**524**	*43.6*
May	176	**211**	*19.9*	161	**255**	*58.4*	337	**466**	*38.3*
June	178	**215**	*20.8*	159	**221**	*39.0*	337	**436**	*29.4*
July	156	**120**	*-23.1*	215	**157**	*-27.0*	371	**277**	*-25.3*
August	134	**152**	*13.4*	206	**224**	*8.7*	340	**376**	*10.6*
September	177	**139**	*-21.5*	200	**181**	*-9.5*	377	**320**	*-15.1*
October	163	**131**	*-19.6*	186	**142**	*-23.7*	349	**273**	*-21.8*
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YTD 2004	271,997	267,283	347,152	325,215	333,442	316,047
YTD 2003	239,264	236,914	321,579	297,618	307,748	289,975
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Source: CMHC

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Resale Market

November sales slump

- MLS sales on a SAAR* basis fell to 12,200 units in November, four per cent below October's 12,700 units, and also four per cent below the SAAR average 12,667 units sold during the previous three months.
- Unadjusted sales fell to 807 units in November, seven per cent behind November 2003, but still Ottawa's third-highest November volume since 1980. November averaged 597 sales in 1980-2003.
- New listings rose to 25,200 units SAAR in November, up 13 per cent from October's revised 22,300 units. November's unadjusted new listings volume, 1,455 units, was 28 per cent above November 2003. Raw new listings have risen on a year-over-year basis every month this year; 2004-to-November's volume is 14 per cent above that during 2003's equivalent period.
- November's SAAR sales drop, along with its SAAR new listings jump, slashed the seasonally adjusted sales-to-listings ratio to a 71-month low 0.498 from a revised 0.585 in October. November's raw ratio, 0.555, was well below November 2003's 0.765.
- The supply of active listings rose year-over-year in November for at least the tenth straight month. Such listings have averaged 18 per cent above year-earlier levels during 2004 through November.
- November's average resale price was 21 per cent above November 2003's, boosting year-to-date price advances to 9.3 per cent. October's comparable rise was 7.7 per cent.
- Ottawa's resale price growth this year ranks just above the mid-point of Ontario's 11 largest centres. Local 8.6 per cent year-on-year price growth in 2004-to-October trails that in Hamilton (a 9.0 per cent price increase), Kingston (10.4 per cent), London (9.4 per cent) and St. Catherines (11.2 per cent), according to the latest data available for all Ontario centres.
- Single-detached unit resales rose four per cent between November 2003 and November 2004, as did transactions of condominium and "other" units. Sales of "doubles" fell marginally. Year-to-November sales of all unit types except "other" continue above 2003 levels.

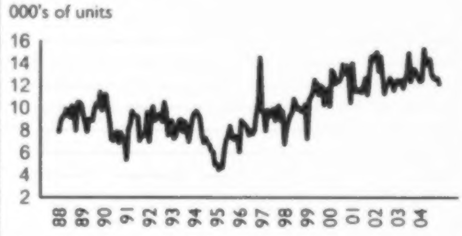
Spotlight on: "pure price movement"

While aggregate resale price data is useful in establishing the health of the entire market, examination of trends among more precisely-defined dwellings can help establish a "purer" measure of price movement, particularly in distinct sub-markets. Single-detached and condominium homes with two-storeys and two bedrooms were selected as representative of "higher-end" and "first time buyer" markets respectively.

- Sales of all two storey single-detached units totalled just under 5,800 units in 2004 through November, up six per cent from a year earlier and comprising 60 per cent of all single-detached sales. Their average price was $263,211, up seven per cent year-over-year. Narrowing the focus to two bedroom units, however, cuts this year's sales growth to 1.4 per cent (788 units sold) and price growth to 4.7 per cent (an average price of $273,622)
- Meanwhile, sales of all two storey condominiums have reached 1,306 units through November this year, up one per cent from a year earlier; their average price, $160,174, is up seven per cent over the same period. Looking just at two bedroom units, however, boosts 2004's sales increase to 1.3 per cent (to 681 units) but limits price growth to 3.7 per cent (to $157,329)

Resale Volumes SAAR.*

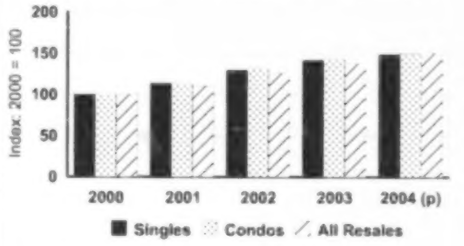
Ottawa CMA, 1988-2004



* Seasonally adjusted, annual rate
Source: Ottawa Real Estate Board

- The similarity of these two unit styles' price performance to complete resale averages since 2000 suggests that both the "first-time buyer" and "move-up" segments have shared the last few years' market strength. Indexing prices of these singles, condominiums and the resale total to 2000 finds 2004 values for all three rose about 50 per cent between 2000 and 2004 to November.
- While price growth for both two-storey, two-bedroom singles and condominiums lag total resale averages this year, the condominium market seems relatively cooler. Sales and price growth among two bedroom condominiums this year both trail those for two bedroom singles. Further, these condominiums' 27-day listing period in 2004 through November is nearly 16 per cent above the year-earlier level, while singles' listing period (28 days) is seven per cent lower.

Index of Prices: Two Storey, Three Bedroom Units Singles,Condominiums and All Resales



(p) To November
Source: Ottawa Real Estate Board

** SAAR = Seasonally Adjusted at an Annual Rate*

TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	671	644	4.2	9,725	9,183	5.9	250,629	236,767	5.9	253,128	235,013	7.7
DOUBLE	13	14	-7.1	224	198	13.1	295,050	208,771	41.3	256,432	230,192	11.4
CONDOMINIUM	194	191	1.6	2,519	2,508	0.4	180,849	166,882	8.4	173,696	164,759	5.4
OTHER	5	4	25.0	106	168	-36.9	61,530	113,250	-45.7	102,574	120,919	-15.2
TOTAL	883	853	3.5	12,574	12,057	4.3	234,881	220,080	6.7	236,005	218,730	7.9

Changes to O.R.E.B. tracking system preclude sales by housing type summing to Table 8's total.

Source: Ottawa Real Estate Board

TABLE 8: SUMMARY OF RESALE MARKET ACTIVITY

OTTAWA CMA	SALES	SALES SAAR *	NEW LISTINGS	NEW LISTINGS SAAR *	SALES TO NEW LISTINGS SA **	ACTIVE LISTINGS	AVERAGE PRICE ($)	AVERAGE PRICE SA ** ($)
January 2003	654	12,500	1,479	19,500	0.684	n/a	206,694	206,899
February	946	12,200	1,465	17,700	0.709	2,628	213,033	212,480
March	1,153	12,500	1,852	18,000	0.675	3,005	214,729	212,145
April	1,257	11,800	2,032	18,800	0.653	3,464	222,117	215,867
May	1,488	12,600	2,199	19,300	0.663	3,559	222,766	216,443
June	1,334	13,100	2,099	21,100	0.645	3,583	225,358	219,668
July	1,380	14,900	1,789	20,100	0.747	3,495	218,730	219,771
August	1,056	12,400	1,556	19,200	0.662	3,407	216,850	220,285
September	1,034	13,300	1,743	21,500	0.636	3,467	225,381	226,780
October	1,033	13,500	1,650	21,700	0.642	3,285	220,455	227,341
November	870	13,100	1,137	19,500	0.690	3,032	222,243	224,867
December	672	12,700	705	20,900	0.643	2,402	221,249	228,105
January 2004	652	12,400	1,571	20,900	0.635	2,740	229,921	230,333
February	967	12,500	1,742	21,400	0.602	3,117	229,313	228,762
March	1,407	15,300	2,260	22,200	0.670	3,512	237,326	234,306
April	1,511	14,000	2,286	21,100	0.698	3,921	240,848	233,874
May	1,640	13,900	2,483	21,900	0.648	4,135	243,350	236,657
June	1,464	14,400	2,255	22,600	0.662	4,268	243,522	236,896
July	1,218	13,100	1,976	22,100	0.598	4,290	238,637	239,929
August	1,068	12,700	1,904	23,500	0.554	4,203	233,470	237,317
September	988	12,600	1,962	23,800	0.545	4,371	238,776	240,293
October	979	12,700	1,710	22,300	0.585	4,089	237,327	244,272
November	807	12,200	1,455	25,200	0.498	3,939	268,772	272,441
% chg November 2003-04	*-7.2*		*28.0*			*29.9*	*20.9*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	12,205	-	19,001	-	0.673	3,293	219,628	-
YTD 2004	12,701	-	21,604	-	0.609	3,871	240,159	-
% chg YTD 2003-04	*4.1*	-	*13.7*	-	-	*17.6*	*9.3*	-

** SAAR: Seasonally adjusted at an annual rate To nearest hundred units.*

*** SA: Seasonally adjusted*

Source: Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**Nov 04**	**Nov 03**	**YTD 04**	**YTD 03**	**% Chg.**	**Nov 04**	**Nov 03**	**% Chg.**	**Avg. 04**
ORLÉANS	93	131	1,788	1,688	*5.9*	224,323	214,162	*4.7*	230,122
EAST END	68	62	869	843	*3.1*	206,807	201,541	*2.6*	209,737
SOUTHEAST	112	127	1,651	1,619	*2.0*	245,568	238,704	*2.9*	253,898
DOWNTOWN	65	58	858	812	*5.7*	318,081	292,826	*8.6*	336,882
WEST END	88	69	1,265	1,154	*9.6*	241,029	217,507	*10.8*	247,279
NEPEAN	80	62	971	987	*-1.6*	230,664	218,176	*5.7*	241,295
BARRHAVEN	72	54	881	798	*10.4*	239,360	230,674	*3.8*	230,630
KANATA-STITTSVILLE	93	108	1,444	1,468	*-1.6*	254,059	229,382	*10.8*	251,184

Source: Ottawa Real Estate Board

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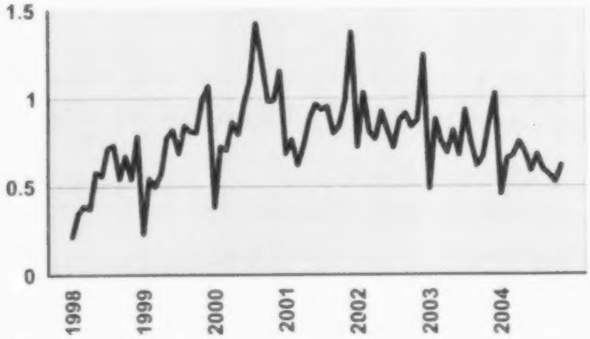
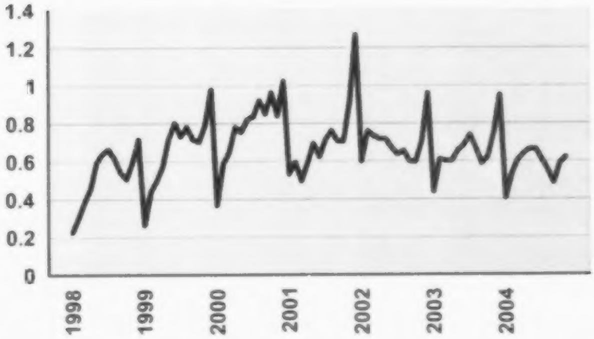
Condominiums - Sales To New Listings Ratio 1998-2004 (unadjusted)



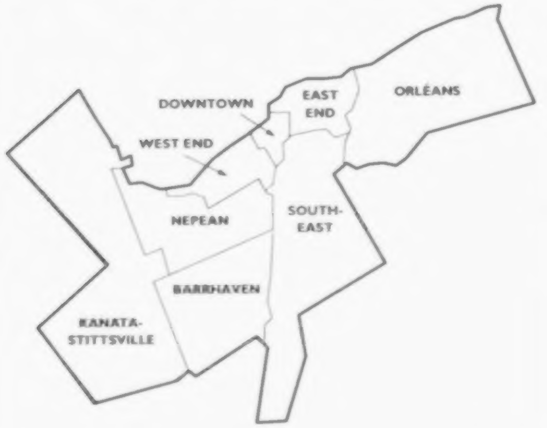
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2004 (unadjusted)



Source: Ottawa Real Estate Board

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS

(REFER TO TABLE 9):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

DEFINITIONS

Refer to the following definitions when interpreting the tables in this report.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION

For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

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Canada Mortgage and Housing Corporation
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New Homes

Second Highest Starts in 17 Years

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DECEMBER 2004

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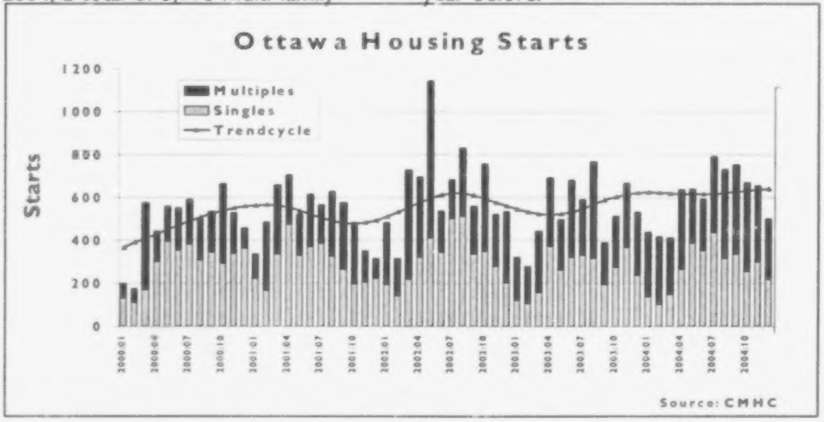
The Ottawa housing market finished 2004 by recording its second highest annual performance since 1988, achieving a total of 7,243 housing starts by the end of December. This represents an increase of over 13 per cent from the annual total of 2003 but below the record high set in 2002, when housing starts totaled 7,796 units. For the month of December, total housing starts ended the year on a down note, achieving 501 starts last month, for a decline of less than 6 per cent compared to December 2003.

Multi-family construction finished the year 20 per cent higher than 2003. In 2004, a total of 3,998 multi-family homes were built, with the majority being new row units. The affordability of multi-family homes was a major draw for many first-time homebuyers and consequently continued to sustain demand for this type of unit. Although the bulk of new multi-family homes were row, condo apartment construction also surged ahead this year, doubling from 2003. Meanwhile, semi-detached construction actually declined by 2 per cent in 2004. In the last month of 2004, multi-family construction declined by less than four per cent, ending the month of December with 284 new units compared to the 295 recorded the year before.

Single-family construction increased by over 6 per cent in 2004, growing to 3,245 new units. Though this year was not the highest level of single-family construction recorded, the level achieved for 2004 was 30 per cent above the 10-year average for annual single-family starts in Ottawa, which is 2,497 units. Like the multi-family market, single-family starts ended 2004 on a down note, declining by 8 per cent year-over-year to 217 new units in December.



Source: CMHC

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Resale Market

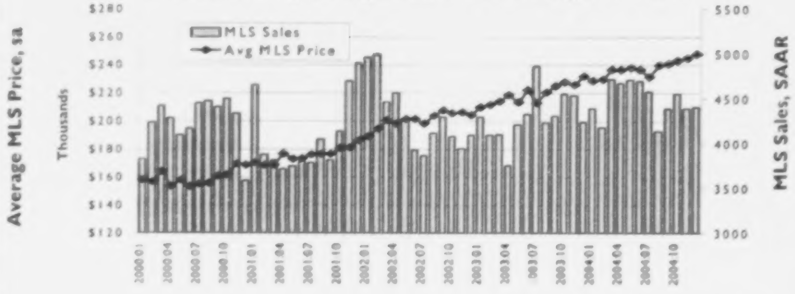
Sales down again in December

MLS sales on a SAAR* basis remained unchanged at 13,200 units in December. Meanwhile, unadjusted MLS sales dropped to 656 units in December, two per cent off the December 2003 volume, but still Ottawa's fourth-highest December volume since 1980. December sales averaged 462 units in 1980-2003.

New listings eased to 22,800 units SAAR in December, down 4 per cent from November's revised 23,700 units. December's unadjusted new listings volume, 744 units, was six per cent above December 2003. Raw new listings rose on a year-over-year basis every month last year; 2004's volume was up 13 per cent from 2003.

December's drop in SAAR new listings lifted the seasonally adjusted sales-to-listings ratio to 58 per cent from a revised 55.5 per cent in November. With seller's market conditions prevailing, December's average resale price was 6.5 per cent above December 2003's, cutting year-to-date price acceleration to 8.4 per cent. November's comparable increase was 7.6 per cent. Still, Ottawa's resale price growth continues to outpace Ontario's average. Ontario's 8.1 per cent price growth in 2004 through November, the latest provincial data available, lags Ottawa's 8.5 per cent.

Ottawa MLS Sales, SAAR and Seasonally Adjusted Average Price



Source: Ottawa Real Estate Board, CMHC

Single-detached unit resales eased three per cent between December 2003 and December 2004, while sales of condominiums rose marginally. Year-to-December sales of bungalows and row units was below those in 2003.

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Recent market commentary has frequently centred on renters' movement to homeownership and their role on boosting demand for affordable dwellings. While such sales have certainly given the resale market a big lift, the market's upper end has also enjoyed significant strength.

Ottawa resale prices averaged $219,713 in 2003 and $238,152 in 2004, making $500,000 a fair lower limit of the market's "high end". In 2004, the Ottawa Real Estate Board reported 335 sales in this price range, just under three per cent of all sales. Despite its small share, this segment bears examination, since trends there often precede those in the broader market.

Analysis involved "matching" such "high end" resales in 2004 with an earlier sale of the same unit. To ensure capture of reasonably recent market trends, only units whose earlier sale was in 2000 or later were considered. The time between sales among these units ranged from four months to 58 months and averaged 34 months.

On this evidence, the "high end" market is firm. The "second" price for these units averaged $668,155, up about 30 per cent (depending on the aggregation method) from the unit's first sale. This implies a compounded annual rate of roughly 9-10 per cent. Most of these units were two and three-storey, single-detached units.

Sales and Prices of Existing Homes

	SALES						PRICES ($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg	2004	2003	% Chg	2004	2003	% Chg	2004	2003	% Chg
SINGLE DETACHED	362	362	0.0	7,858	7,503	4.7	256,229	248,528	3.1	263,422	243,835	8.0
Bungalow	*108*	*113*	*-4.4*	*2,143*	*2,084*	*2.8*	*221,049*	*212,529*	*4.0*	*228,703*	*212,880*	*7.4*
Two-Storey	*174*	*162*	*7.4*	*3,953*	*3,713*	*6.5*	*290,566*	*282,267*	*2.9*	*292,324*	*273,361*	*6.9*
Other	*80*	*87*	*-8.0*	*1,762*	*1,706*	*3.3*	*229,038*	*232,461*	*-1.5*	*240,803*	*217,389*	*10.8*
ROW	90	113	-20.4	1,804	1,754	2.9	215,650	197,311	9.3	211,010	197,381	6.9
SEMI	37	38	-2.6	836	803	4.1	218,359	200,937	8.7	225,745	209,848	7.6
CONDOMINIUM	145	139	4.3	2,660	2,646	0.5	170,066	161,531	5.3	173,567	164,603	5.4
Apartment	*63*	*52*	*21.2*	*1,180*	*1,185*	*-0.4*	*187,970*	*169,788*	*10.7*	*187,759*	*178,982*	*4.9*
Row	*81*	*86*	*-5.8*	*1,454*	*1,439*	*1.0*	*156,178*	*153,894*	*1.5*	*161,850*	*152,560*	*6.1*
Other	*1*	*1*	*0.0*	*26*	*22*	*18.2*	*167,000*	*389,000*	*-57.1*	*184,711*	*177,852*	*3.9*
TOTAL	634	652	-2.8	13,158	12,706	3.6	228,552	218,331	4.7	235,677	218,774	7.7

Source: Ottawa Real Estate Board

Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		
	FREEHOLD			CONDOMINIUM				GRAND
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
December 2004	217	20	148	45	0	12	59	501
December 2003	237	20	234	0	0	0	21	532
% Change	-8.4	0.0	-36.8	NA	NA	NA	181.0	-5.8
Year-to-date 2004	3,245	348	1,888	400	1,049	162	146	7,243
Year-to-date 2003	3,055	357	2,138	42	511	61	197	6,381
% Change	6.2	-2.5	-11.7	**	105.3	165.6	-25.9	13.5
Q4 2004	770	90	489	123	230	60	62	1,825
Q4 2003	879	122	527	0	114	15	36	1,713
% Change	-12.4	-26.2	-7.2	NA	101.8	**	72.2	6.5
UNDER CONSTRUCTION								
December 2004	1,513	180	962	368	1,301	73	307	4,705
December 2003	1,443	156	1,266	33	1,064	31	594	4,607
COMPLETIONS								
December 2004	304	24	114	68	0	0	1	511
December 2003	281	39	257	0	113	34	120	844
% Change	8.2	-38.5	-55.6	NA	-100.0	-100.0	-99.2	-39.5
Year-to-date 2004	3,171	322	1,929	301	796	159	447	7,125
Year-to-date 2003	3,208	331	1,623	18	143	196	355	5,874
% Change	-1.2	-2.7	18.9	**	**	-18.9	25.9	21.3
Q4 2004	1,000	72	432	163	138	24	27	1,856
Q4 2003	912	125	570	10	113	57	132	1,919
% Change	9.6	-42.4	-24.2	**	22.1	-57.9	-79.5	-3.3
COMPLETE & NOT ABSORBED								
December 2004	98	27	73	27	77	9	198	509
December 2003	53	28	78	8	2	23	97	289
ABSORPTIONS								
December 2004	291	26	122	53	0	0	1	493
December 2003	286	42	252	0	115	34	125	854
% Change	1.7	-38.1	-51.6	NA	-100.0	-100.0	-99.2	-42.3
Year-to-date 2004	3,114	323	1,937	283	721	177	346	6,901
Year-to-date 2003	3,213	333	1,655	11	171	175	389	5,947
% Change	-3.1	-3.0	17.0	**	**	1.1	-11.1	16.0
Q4 2004	973	66	457	150	144	39	50	1,879
Q4 2003	918	120	565	5	118	55	137	1,918
% Change	6.0	-45.0	-19.1	**	22.0	-29.1	-63.5	-2.0

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

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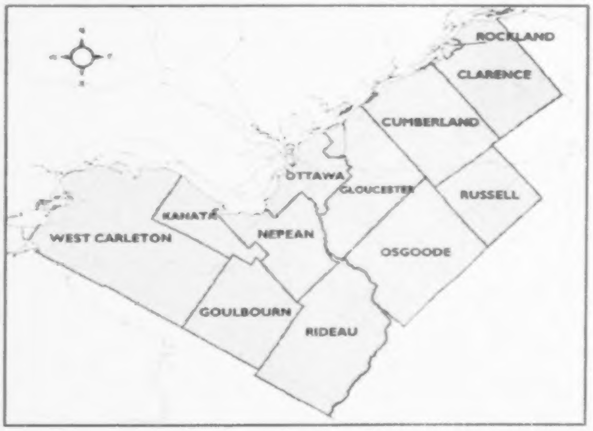

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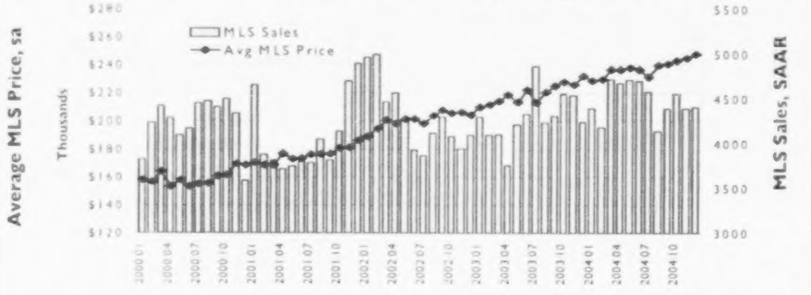

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Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Dec 03	Dec 04	% change	Dec 03	Dec 04	% change	Dec 03	Dec 04	% change
Ottawa	237	217	-8.4	295	284	-3.7	532	501	-5.8
Ottawa City	226	208	-8.0	267	284	6.4	493	492	-0.2
Ottawa, Vanier, Rockcliffe	8	6	-25.0	65	78	20.0	73	84	15.1
Nepean inside greenbelt	3	0	-100.0	26	2	-92.3	29	2	-93.1
Nepean outside greenbelt	44	37	-15.9	40	94	135.0	84	131	56.0
Gloucester inside greenbelt	0	5	NA	4	0	-100.0	4	5	25.0
Gloucester outside greenbelt	22	49	122.7	7	34	**	29	83	186.2
Kanata	20	22	10.0	69	26	-62.3	89	48	-46.1
Cumberland	49	39	-20.4	50	50	0.0	99	89	-10.1
Goulbourn	47	22	-53.2	6	0	-100.0	53	22	-58.5
West Carleton	14	12	-14.3	0	0	NA	14	12	-14.3
Rideau	7	4	-42.9	0	0	NA	7	4	-42.9
Osgoode	12	12	0.0	0	0	NA	12	12	0.0
Clarence-Rockland City	9	4	-55.6	28	0	-100.0	37	4	-89.2
Russell Twp.	2	5	150.0	0	0	NA	2	5	150.0

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
Ottawa	3,055	3,245	6.2	3,326	3,998	20.2	6,381	7,243	13.5
Ottawa City	2,742	2,967	8.2	3,231	3,912	21.1	5,973	6,879	15.2
Ottawa, Vanier, Rockcliffe	164	153	-6.7	1209	1235	2.2	1373	1388	1.1
Nepean inside greenbelt	11	12	9.1	94	242	157.4	105	254	141.9
Nepean outside greenbelt	597	682	14.2	616	491	-20.3	1213	1173	-3.3
Gloucester inside greenbelt	71	50	-29.6	112	119	6.3	183	169	-7.7
Gloucester outside greenbelt	278	332	19.4	174	704	**	452	1036	129.2
Kanata	307	392	27.7	341	523	53.4	648	915	41.2
Cumberland	511	604	18.2	530	539	1.7	1041	1143	9.8
Goulbourn	345	357	3.5	83	59	-28.9	428	416	-2.8
West Carleton	151	143	-5.3	0	0	NA	151	143	-5.3
Rideau	67	49	-26.9	72	0	-100.0	139	49	-64.7
Osgoode	240	193	-19.6	0	0	NA	240	193	-19.6
Clarence-Rockland City	128	129	0.8	40	80	100.0	168	209	24.4
Russell Twp.	166	149	-10.2	47	6	-87.2	213	155	-27.2

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings ($)

Sub Market Area	Dec 03	Dec 04	% change	YTD 2003	YTD 2004	% Change
Ottawa	316,584	330,967	4.5	305,923	332,419	8.7
Ottawa City	390,292	372,153	-4.6	323,560	380,714	17.7
Cumberland	267,605	331,398	23.8	273,733	310,465	13.4
Gloucester	325,227	316,107	-2.8	313,221	334,068	6.7
Nepean	373,196	330,298	-11.5	325,498	344,217	5.8
Kanata	378,277	375,306	-0.8	348,312	370,867	6.5
Rest of CMA	284,324	298,739	5.1	290,809	313,567	7.8

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	161	146	-9.3	148	174	17.6	309	320	3.6
February	183	175	-4.4	199	245	23.1	382	420	9.9
March	201	298	48.3	209	305	45.9	410	603	47.1
April	208	242	16.3	157	282	79.6	365	524	43.6
May	176	211	19.9	161	255	58.4	337	466	38.3
June	178	215	20.8	159	221	39.0	337	436	29.4
July	156	120	-23.1	215	157	-27.0	371	277	-25.3
August	134	152	13.4	206	224	8.7	340	376	10.6
September	177	139	-21.5	200	181	-9.5	377	320	-15.1
October	163	131	-19.6	186	142	-23.7	349	273	-21.8
November	182	140	-23.1	200	170	-15.0	382	310	-18.8
December	144	88	-38.9	160	77	-51.9	304	165	-45.7
Year-to-date	**1,919**	**2,057**	**7.2**	**2,040**	**2,433**	**19.3**	**3,959**	**4,490**	**13.4**
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	<$250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
December 2004	31	11.1	73	26.2	130	46.6	35	12.5	10	3.6	279
December 2003	68	20.9	104	32.0	110	33.8	33	10.2	10	3.1	325
YTD 2004	265	11.0	686	28.3	1108	45.8	244	10.1	117	4.8	2,420
YTD 2003	510	19.5	1073	41.0	745	28.4	211	8.1	81	3.1	2,620
Ottawa City											
December 2004	0	0.0	0	0.0	15	88.2	0	0.0	2	11.8	17
December 2003	1	4.2	12	50.0	8	33.3	2	8.3	1	4.2	24
YTD 2004	2	1.3	12	8.1	101	67.8	21	14.1	13	8.7	149
YTD 2003	11	4.6	120	50.6	81	34.2	20	8.4	5	2.1	237
Cumberland											
December 2004	6	9.4	15	23.4	32	50.0	11	17.2	0	0.0	64
December 2003	20	34.5	27	46.6	9	15.5	2	3.4	0	0.0	58
YTD 2004	32	8.2	129	33.2	209	53.7	18	4.6	1	0.3	389
YTD 2003	109	23.7	287	62.5	54	11.8	6	1.3	3	0.7	459
Gloucester											
December 2004	0	0.0	6	35.3	11	64.7	0	0.0	0	0.0	17
December 2003	1	2.0	13	26.5	31	63.3	4	8.2	0	0.0	49
YTD 2004	4	1.6	49	19.6	186	74.4	6	2.4	5	2.0	250
YTD 2003	31	11.0	103	36.7	128	45.6	15	5.3	4	1.4	281
Nepean											
December 2004	1	1.9	16	30.8	27	51.9	8	15.4	0	0.0	52
December 2003	3	6.4	13	27.7	20	42.6	7	14.9	4	8.5	47
YTD 2004	12	2.3	187	35.5	222	42.1	79	15.0	27	5.1	527
YTD 2003	63	12.5	185	36.8	176	35.0	62	12.3	17	3.4	503
Kanata											
December 2004	0	0.0	7	14.3	30	61.2	10	20.4	2	4.1	49
December 2003	0	0.0	4	13.3	15	50.0	9	30.0	2	6.7	30
YTD 2004	0	0.0	72	26.6	123	45.4	51	18.8	25	9.2	271
YTD 2003	9	3.2	96	34.7	104	37.5	54	19.5	14	5.1	277
Rest of CMA											
December 2004	24	30.0	29	36.3	15	18.8	6	7.5	6	7.5	80
December 2003	43	36.8	35	29.9	27	23.1	9	7.7	3	2.6	117
YTD 2004	215	25.8	237	28.4	267	32.0	69	8.3	46	5.5	834
YTD 2003	287	33.3	282	32.7	202	23.4	54	6.3	38	4.4	863

Source: CMHC

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Dec 03	Dec 04	% change	Dec 03	Dec 04	% change	Dec 03	Dec 04	% change
Ottawa	237	217	-8.4	295	284	-3.7	532	501	-5.8
Ottawa City	226	208	-8.0	267	284	6.4	493	492	-0.2
Ottawa, Vanier, Rockcliffe	8	6	-25.0	65	78	20.0	73	84	15.1
Nepean inside greenbelt	3	0	-100.0	26	2	-92.3	29	2	-93.1
Nepean outside greenbelt	44	37	-15.9	40	94	135.0	84	131	56.0
Gloucester inside greenbelt	0	5	NA	4	0	-100.0	4	5	25.0
Gloucester outside greenbelt	22	49	122.7	7	34	**	29	83	186.2
Kanata	20	22	10.0	69	26	-62.3	89	48	-46.1
Cumberland	49	39	-20.4	50	50	0.0	99	89	-10.1
Goulbourn	47	22	-53.2	6	0	-100.0	53	22	-58.5
West Carleton	14	12	-14.3	0	0	NA	14	12	-14.3
Rideau	7	4	-42.9	0	0	NA	7	4	-42.9
Osgoode	12	12	0.0	0	0	NA	12	12	0.0
Clarence-Rockland City	9	4	-55.6	28	0	-100.0	37	4	-89.2
Russell Twp.	2	5	150.0	0	0	NA	2	5	150.0

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
Ottawa	3,055	3,245	6.2	3,326	3,998	20.2	6,381	7,243	13.5
Ottawa City	2,742	2,967	8.2	3,231	3,912	21.1	5,973	6,879	15.2
Ottawa, Vanier, Rockcliffe	164	153	-6.7	1209	1235	2.2	1373	1388	1.1
Nepean inside greenbelt	11	12	9.1	94	242	157.4	105	254	141.9
Nepean outside greenbelt	597	682	14.2	616	491	-20.3	1213	1173	-3.3
Gloucester inside greenbelt	71	50	-29.6	112	119	6.3	183	169	-7.7
Gloucester outside greenbelt	278	332	19.4	174	704	**	452	1036	129.2
Kanata	307	392	27.7	341	523	53.4	648	915	41.2
Cumberland	511	604	18.2	530	539	1.7	1041	1143	9.8
Goulbourn	345	357	3.5	83	59	-28.9	428	416	-2.8
West Carleton	151	143	-5.3	0	0	NA	151	143	-5.3
Rideau	67	49	-26.9	72	0	-100.0	139	49	-64.7
Osgoode	240	193	-19.6	0	0	NA	240	193	-19.6
Clarence-Rockland City	128	129	0.8	40	80	100.0	168	209	24.4
Russell Twp.	166	149	-10.2	47	6	-87.2	213	155	-27.2

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings ($)

Sub Market Area	Dec 03	Dec 04	% change	YTD 2003	YTD 2004	% Change
Ottawa	316,584	330,967	4.5	305,923	332,419	8.7
Ottawa City	390,292	372,153	-4.6	323,560	380,714	17.7
Cumberland	267,605	331,398	23.8	273,733	310,465	13.4
Gloucester	325,227	316,107	-2.8	313,221	334,068	6.7
Nepean	373,196	330,298	-11.5	325,498	344,217	5.8
Kanata	378,277	375,306	-0.8	348,312	370,867	6.5
Rest of CMA	284,324	298,739	5.1	290,809	313,567	7.8

** Year-over-year change greater than 200 per cent

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	161	146	-9.3	148	174	17.6	309	320	3.6
February	183	175	-4.4	199	245	23.1	382	420	9.9
March	201	298	48.3	209	305	45.9	410	603	47.1
April	208	242	16.3	157	282	79.6	365	524	43.6
May	176	211	19.9	161	255	58.4	337	466	38.3
June	178	215	20.8	159	221	39.0	337	436	29.4
July	156	120	-23.1	215	157	-27.0	371	277	-25.3
August	134	152	13.4	206	224	8.7	340	376	10.6
September	177	139	-21.5	200	181	-9.5	377	320	-15.1
October	163	131	-19.6	186	142	-23.7	349	273	-21.8
November	182	140	-23.1	200	170	-15.0	382	310	-18.8
December	144	88	-38.9	160	77	-51.9	304	165	-45.7
Year-to-date	**1,919**	**2,057**	**7.2**	**2,040**	**2,433**	**19.3**	**3,959**	**4,490**	**13.4**
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	<$250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
December 2004	31	11.1	73	26.2	130	46.6	35	12.5	10	3.6	279
December 2003	68	20.9	104	32.0	110	33.8	33	10.2	10	3.1	325
YTD 2004	265	11.0	686	28.3	1108	45.8	244	10.1	117	4.8	2,420
YTD 2003	510	19.5	1073	41.0	745	28.4	211	8.1	81	3.1	2,620
Ottawa City											
December 2004	0	0.0	0	0.0	15	88.2	0	0.0	2	11.8	17
December 2003	1	4.2	12	50.0	8	33.3	2	8.3	1	4.2	24
YTD 2004	2	1.3	12	8.1	101	67.8	21	14.1	13	8.7	149
YTD 2003	11	4.6	120	50.6	81	34.2	20	8.4	5	2.1	237
Cumberland											
December 2004	6	9.4	15	23.4	32	50.0	11	17.2	0	0.0	64
December 2003	20	34.5	27	46.6	9	15.5	2	3.4	0	0.0	58
YTD 2004	32	8.2	129	33.2	209	53.7	18	4.6	1	0.3	389
YTD 2003	109	23.7	287	62.5	54	11.8	6	1.3	3	0.7	459
Gloucester											
December 2004	0	0.0	6	35.3	11	64.7	0	0.0	0	0.0	17
December 2003	1	2.0	13	26.5	31	63.3	4	8.2	0	0.0	49
YTD 2004	4	1.6	49	19.6	186	74.4	6	2.4	5	2.0	250
YTD 2003	31	11.0	103	36.7	128	45.6	15	5.3	4	1.4	281
Nepean											
December 2004	1	1.9	16	30.8	27	51.9	8	15.4	0	0.0	52
December 2003	3	6.4	13	27.7	20	42.6	7	14.9	4	8.5	47
YTD 2004	12	2.3	187	35.5	222	42.1	79	15.0	27	5.1	527
YTD 2003	63	12.5	185	36.8	176	35.0	62	12.3	17	3.4	503
Kanata											
December 2004	0	0.0	7	14.3	30	61.2	10	20.4	2	4.1	49
December 2003	0	0.0	4	13.3	15	50.0	9	30.0	2	6.7	30
YTD 2004	0	0.0	72	26.6	123	45.4	51	18.8	25	9.2	271
YTD 2003	9	3.2	96	34.7	104	37.5	54	19.5	14	5.1	277
Rest of CMA											
December 2004	24	30.0	29	36.3	15	18.8	6	7.5	6	7.5	80
December 2003	43	36.8	35	29.9	27	23.1	9	7.7	3	2.6	117
YTD 2004	215	25.8	237	28.4	267	32.0	69	8.3	46	5.5	834
YTD 2003	287	33.3	282	32.7	202	23.4	54	6.3	38	4.4	863

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2003	January	654	-14.3	12,900	1,479	19,300	66.8	206,694	8.9	209,999
	February	946	-18.2	12,300	1,465	17,400	70.6	213,033	9.5	211,917
	March	1,153	-6.1	12,300	1,852	18,400	66.9	214,729	7.7	213,943
	April	1,257	-18.4	11,300	2,032	18,800	60.0	222,117	10.0	218,683
	May	1,488	-3.8	12,600	2,199	19,400	65.1	222,766	9.5	213,518
	June	1,334	15.4	13,000	2,099	21,000	61.8	225,358	9.0	222,399
	July	1,380	24.2	14,600	1,789	19,800	73.7	218,730	9.6	213,101
	August	1,056	-0.3	12,700	1,556	20,000	63.6	216,850	6.5	220,859
	September	1,034	4.6	12,900	1,743	20,500	63.1	225,381	10.9	225,097
	October	1,033	11.3	13,600	1,650	21,300	63.9	220,455	9.8	227,937
	November	870	13.0	13,600	1,137	20,100	67.5	222,243	9.1	226,285
	December	672	4.0	12,700	705	20,500	62.1	221,249	12.7	232,115
2004	January	652	-0.3	13,200	1,571	20,900	63.1	229,921	11.2	228,978
	February	967	2.2	12,600	1,742	21,100	59.6	229,313	7.6	230,090
	March	1,407	22.0	14,100	2,260	21,600	65.4	237,326	10.5	236,865
	April	1,511	20.2	14,000	2,286	21,300	65.7	240,848	8.4	237,052
	May	1,640	10.2	14,100	2,483	22,100	63.8	243,350	9.2	238,416
	June	1,464	9.7	14,100	2,255	22,500	62.7	243,522	8.1	236,785
	July	1,218	-11.7	13,700	1,976	22,500	61.0	238,637	9.1	231,800
	August	1,068	1.1	12,400	1,904	22,800	54.4	233,470	7.7	240,045
	September	988	-4.4	13,200	1,962	23,500	56.0	238,776	5.9	241,120
	October	979	-5.2	13,700	1,710	23,300	58.7	237,327	7.7	243,308
	November	907	4.3	13,200	1,455	23,700	55.5	239,139	7.6	245,242
	December	656	-2.4	13,200	744	22,800	58.0	235,601	6.5	248,155
	Q4 2003	2,575	9.9	13,300	3,492	20,700	64.5	221,267	10.3	228,704
	Q4 2004	2,542	-1.3	13,300	3,909	23,300	57.4	237,528	7.3	245,543
	YTD 2003	12,877	32.1		19,706			219,713	8.5	
	YTD 2004	13,457	4.5		22,348			238,152	8.4	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1994	7,632	-7.5		23,375	5.2		147,032	0.4	
1995	6,484	-15.0		20,016	-14.4		143,127	-2.7	
1996	8,648	33.4		20,602	2.9		140,513	-1.8	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,982	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	

Source: Canadian Real Estate Association

Table 6B: Average Price of Resale Single-Detached Dwellings ($)

Area	Dec 2003	Dec 2004	% Change	YTD 2003	YTD 2004	% Change
Orléans	$204,631	$220,657	7.8	$214,596	$229,711	7.0
East End	$190,085	$206,141	8.4	$189,080	$209,553	10.8
SouthEast	$230,293	$246,455	7.0	$231,354	$253,525	9.6
Downtown	$318,603	$349,120	9.6	$306,866	$337,556	10.0
West End	$228,080	$235,766	3.4	$230,909	$246,799	6.9
Nepean	$214,338	$189,956	-11.4	$222,047	$237,843	7.1
Barrhaven	$196,642	$236,437	20.2	$217,309	$230,948	6.3
Kanata-Stittsville	$224,933	$239,226	6.4	$234,630	$251,144	7.0

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Ottawa Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Ottawa-Hull CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA m/m (%)	Rate (%) SA
2003	January	666.80	4.9	6.5	0.657	4.4	6.6	590.9	0.4	7.5
	February	675.90	4.9	6.6	0.674	4.4	6.5	592.8	0.3	7.2
	March	691.18	5.4	6.9	0.681	3.4	5.7	597.7	0.8	6.9
	April	678.94	5.4	6.7	0.698	2.1	3.3	603.8	1.0	6.6
	May	648.75	5.1	6.2	0.731	2.3	2.6	610.8	1.2	6.5
	June	627.97	4.9	5.8	0.742	2.2	2.8	613.4	0.4	6.4
	July	651.74	4.6	6.2	0.712	1.9	3.0	616.3	0.5	6.4
	August	660.76	4.6	6.4	0.722	1.5	2.2	616.2	0.0	6.3
	September	657.75	4.6	6.3	0.741	1.9	3.3	615.6	-0.1	6.5
	October	663.77	4.6	6.4	0.758	1.5	2.6	613.5	-0.3	6.9
	November	669.82	4.8	6.5	0.770	1.7	3.4	611.5	-0.3	7.1
	December	666.80	4.8	6.5	0.771	2.8	3.3	607.3	-0.7	7.3
2004	January	642.78	4.3	6.1	0.755	1.5	3.7	606.1	-0.2	6.9
	February	627.97	4.3	5.8	0.749	0.7	4.2	607.2	0.2	6.8
	March	622.08	4.3	5.7	0.763	1.0	5.2	607.7	0.1	6.6
	April	648.75	4.5	6.2	0.729	2.4	6.6	606.1	-0.3	6.8
	May	669.82	4.6	6.5	0.733	3.0	7.0	607.4	0.2	7.2
	June	681.99	4.7	6.7	0.750	2.5	7.8	609.9	0.4	7.1
	July	672.86	4.6	6.6	0.752	2.3	7.8	616.3	1.0	6.7
	August	657.75	4.4	6.3	0.762	1.6	8.6	615.7	-0.1	6.5
	September	657.75	4.8	6.3	0.793	1.6	7.4	619.5	0.6	6.4
	October	663.77	4.9	6.4	0.821	2.2	7.3	619.5		6.5
	November	657.75	5.0	6.3	0.843	2.1	6.7	626.6	1.1	6.2
	December	642.78	4.8	6.1	0.832	1.8		632.3	0.9	6.2

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2003	January	654	-14.3	12,900	1,479	19,300	66.8	206,694	8.9	209,999
	February	946	-18.2	12,300	1,465	17,400	70.6	213,033	9.5	211,917
	March	1,153	-6.1	12,300	1,852	18,400	66.9	214,729	7.7	213,943
	April	1,257	-18.4	11,300	2,032	18,800	60.0	222,117	10.0	218,683
	May	1,488	-3.8	12,600	2,199	19,400	65.1	222,766	9.5	213,518
	June	1,334	15.4	13,000	2,099	21,000	61.8	225,358	9.0	222,399
	July	1,380	24.2	14,600	1,789	19,800	73.7	218,730	9.6	213,101
	August	1,056	-0.3	12,700	1,556	20,000	63.6	216,850	6.5	220,859
	September	1,034	4.6	12,900	1,743	20,500	63.1	225,381	10.9	225,097
	October	1,033	11.3	13,600	1,650	21,300	63.9	220,455	9.8	227,937
	November	870	13.0	13,600	1,137	20,100	67.5	222,243	9.1	226,285
	December	672	4.0	12,700	705	20,500	62.1	221,249	12.7	232,115
2004	January	652	-0.3	13,200	1,571	20,900	63.1	229,921	11.2	228,978
	February	967	2.2	12,600	1,742	21,100	59.6	229,313	7.6	230,090
	March	1,407	22.0	14,100	2,260	21,600	65.4	237,326	10.5	236,865
	April	1,511	20.2	14,000	2,286	21,300	65.7	240,848	8.4	237,052
	May	1,640	10.2	14,100	2,483	22,100	63.8	243,350	9.2	238,416
	June	1,464	9.7	14,100	2,255	22,500	62.7	243,522	8.1	236,785
	July	1,218	-11.7	13,700	1,976	22,500	61.0	238,637	9.1	231,800
	August	1,068	1.1	12,400	1,904	22,800	54.4	233,470	7.7	240,045
	September	988	-4.4	13,200	1,962	23,500	56.0	238,776	5.9	241,120
	October	979	-5.2	13,700	1,710	23,300	58.7	237,327	7.7	243,308
	November	907	4.3	13,200	1,455	23,700	55.5	239,139	7.6	245,242
	December	656	-2.4	13,200	744	22,800	58.0	235,601	6.5	248,155
	Q4 2003	2,575	9.9	13,300	3,492	20,700	64.5	221,267	10.3	228,704
	Q4 2004	2,542	-1.3	13,300	3,909	23,300	57.4	237,528	7.3	245,543
	YTD 2003	12,877	32.1		19,706			219,713	8.5	
	YTD 2004	13,457	4.5		22,348			238,152	8.4	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1994	7,632	-7.5		23,375	5.2		147,032	0.4	
1995	6,484	-15.0		20,016	-14.4		143,127	-2.7	
1996	8,648	33.4		20,602	2.9		140,513	-1.8	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,982	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	

Source: Canadian Real Estate Association

Table 6B: Average Price of Resale Single-Detached Dwellings ($)

Area	Dec 2003	Dec 2004	% Change	YTD 2003	YTD 2004	% Change
Orléans	$204,631	$220,657	7.8	$214,596	$229,711	7.0
East End	$190,085	$206,141	8.4	$189,080	$209,553	10.8
SouthEast	$230,293	$246,455	7.0	$231,354	$253,525	9.6
Downtown	$318,603	$349,120	9.6	$306,866	$337,556	10.0
West End	$228,080	$235,766	3.4	$230,909	$246,799	6.9
Nepean	$214,338	$189,956	-11.4	$222,047	$237,843	7.1
Barrhaven	$196,642	$236,437	20.2	$217,309	$230,948	6.3
Kanata-Stittsville	$224,933	$239,226	6.4	$234,630	$251,144	7.0

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Ottawa Labour Market		
		P & I* Per $100,000	Mortgage Rate (%) 1 Yr. Term	Mortgage Rate (%) 5 Yr. Term	Exch. Rate ($US/$Cdn)	Ontario 1996=100	Ottawa-Hull CMA 1997=100	Employment SA** (,000)	Employment SA m/m (%)	Unemployment Rate (%) SA
2003	January	666.80	4.9	6.5	0.657	4.4	6.6	590.9	0.4	7.5
	February	675.90	4.9	6.6	0.674	4.4	6.5	592.8	0.3	7.2
	March	691.18	5.4	6.9	0.681	3.4	5.7	597.7	0.8	6.9
	April	678.94	5.4	6.7	0.698	2.1	3.3	603.8	1.0	6.6
	May	648.75	5.1	6.2	0.731	2.3	2.6	610.8	1.2	6.5
	June	627.97	4.9	5.8	0.742	2.2	2.8	613.4	0.4	6.4
	July	651.74	4.6	6.2	0.712	1.9	3.0	616.3	0.5	6.4
	August	660.76	4.6	6.4	0.722	1.5	2.2	616.2	0.0	6.3
	September	657.75	4.6	6.3	0.741	1.9	3.3	615.6	-0.1	6.5
	October	663.77	4.6	6.4	0.758	1.5	2.6	613.5	-0.3	6.9
	November	669.82	4.8	6.5	0.770	1.7	3.4	611.5	-0.3	7.1
	December	666.80	4.8	6.5	0.771	2.8	3.3	607.3	-0.7	7.3
2004	January	642.78	4.3	6.1	0.755	1.5	3.7	606.1	-0.2	6.9
	February	627.97	4.3	5.8	0.749	0.7	4.2	607.2	0.2	6.8
	March	622.08	4.3	5.7	0.763	1.0	5.2	607.7	0.1	6.6
	April	648.75	4.5	6.2	0.729	2.4	6.6	606.1	-0.3	6.8
	May	669.82	4.6	6.5	0.733	3.0	7.0	607.4	0.2	7.2
	June	681.99	4.7	6.7	0.750	2.5	7.8	609.9	0.4	7.1
	July	672.86	4.6	6.6	0.752	2.3	7.8	616.3	1.0	6.7
	August	657.75	4.4	6.3	0.762	1.6	8.6	615.7	-0.1	6.5
	September	657.75	4.8	6.3	0.793	1.6	7.4	619.5	0.6	6.4
	October	663.77	4.9	6.4	0.821	2.2	7.3	619.5		6.5
	November	657.75	5.0	6.3	0.843	2.1	6.7	626.6	1.1	6.2
	December	642.78	4.8	6.1	0.832	1.8		632.3	0.9	6.2

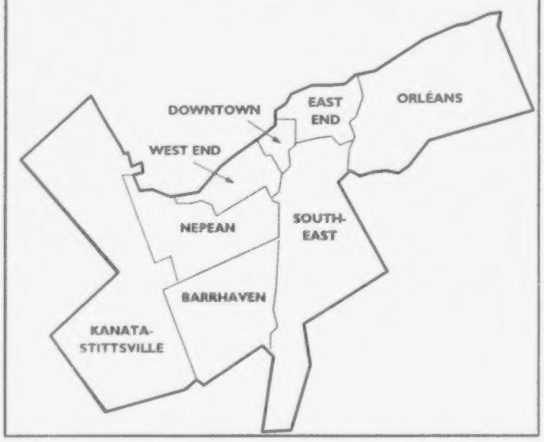
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS (REFER TO TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. **Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. **Under Construction:** those units which have been started but which are not complete.

3. **Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. **Completed and Not Absorbed**: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. **Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.

6. **Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. **Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI**, and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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